

## **AGENDA**

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

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

**October 12, 2022 – 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 October 14, 2022.

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.

#### **CALL TO ORDER**

#### **ROLL CALL**

#### **MINUTES**

September 14, 2022 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. TOPIC OF GENERAL INTEREST**

1. Teleconference Provisions under the Brown Act – Assembly Bill (AB) 2449  
Consider and discuss teleconference provisions under AB 2449
2. 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 November 11, 2022, 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.

## **C. ELECTION OF BOARD OFFICERS**

1. Candidates for Board Officers  
Consider and discuss nominations for Board of Retirement officer positions

## **D. BOARD OF RETIREMENT MATTERS**

1. Administrator's Report
  - a. Administrator's Update
  - b. Staffing Update
  - c. Facility Use Report
  - d. Future Meetings
    - October 25-26, 2022 Strategic Workshop
    - November 2, 2022 Board
    - November 16, 2022 Finance and Risk Management Committee
    - November 30, 2022 Audit Committee
2. Standing Committee Report – Governance Committee
  - a. Proxy Voting
    1. Proxy Voting Reports  
Proxy voting records of public equity managers for June 30, 2022
    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. Conflict of Interest Code (ACTION)

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

2. Trustee Due Diligence 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

d. Existing Policies – Standard Review without Proposed Updates

1. Investment Policy Statement (ACTION)

Consider Governance Committee recommendation to defer action on this policy to next Investment Committee meeting

2. Code of Fiduciary Conduct, Ethics and Governance (ACTION)

Conduct standard policy review

3. Interest Crediting Policy (ACTION)

Conduct standard policy review

4. Unrestricted Earnings Policy (ACTION)

Conduct standard policy review

3. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

b. Other Comments

**E. 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. Kristine Yoder                      Service-Connected                      County of Marin

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

**F. NEW BUSINESS**

1. COVID-19 Disability Presumption Extended under Assembly Bill (AB) 551

Consider and discuss extension of COVID-19 disability presumption.

2. Board Meeting Calendar for 2023 (ACTION)

Consider and take possible action to approve Calendar.

3. Retirement Administrator Compensation (ACTION)  
Consider and take possible action to approve recommended pay increase.
4. Future Meetings  
Consider and discuss agenda items for future meetings.

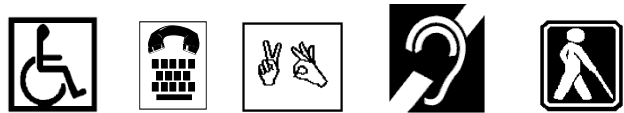
#### **G. OTHER INFORMATION**

1. Training Calendar (ACTION)

#### **H. 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](mailto: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>

For consideration at October Board meeting

## **MINUTES**

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

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

**September 14, 2022 – 9:00 a.m.**

---

This meeting was 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 September 16, 2022. 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 9:01 a.m.

#### **ROLL CALL**

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

**ABSENT:** None

#### **MINUTES**

It was M/S Werby/Murphy to approve the August 10, 2022 Board Meeting Minutes as submitted. The motion was approved by a vote of 8-0 as follows:

**AYES:** Cooper, Gladstern, Klein, Martinovich, Murphy, Silberstein, Tomlin, Werby

**NOES:** None

**ABSTAIN:** None

**ABSENT:** None

It was M/S Werby/Gladstern to approve the August 17, 2022 Special Board Meeting Minutes as submitted. The motion was approved by a vote of 8-0 as follows:

**AYES:** Cooper, Gladstern, Klein, Martinovich, Murphy, Silberstein, Tomlin, Werby

**NOES:** None

**ABSTAIN:** None

**ABSENT:** None

For consideration at October 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.

No members of the public provided comment.

#### **B. 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 October 14, 2022, 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.

Retirement Administrator Jeff Wickman stated the Board is to consider whether one or both conditions listed above exist to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through October 14, 2022. The extension would allow the September 28 Investment Committee, October 4 Governance Committee, and October 12, 2022 Board meetings to be held remotely.

It was M/S Gladstern/Martinovich to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through October 14, 2022 because both of the conditions listed above still exist. The motion was approved by a vote of 8-0 as follows:

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

For consideration at October Board meeting

## **C. BOARD OF RETIREMENT MATTERS**

### **1. Administrator's Report**

#### **a. Administrator's Update**

Mr. Wickman reported that the Marin County Board of Supervisors will interview applicants for the vacant Fifth Member position on the Retirement Board on September 20, 2022.

The preliminary 2021-22 fiscal year return for the Fund was -9.01%. The final return will be established by the end of September once private equity returns are available. In response to Chair Silberstein's inquiry, Mr. Wickman said the change to the funded status will be known when the actuary develops the Actuarial Valuation for June 30, 2022.

#### **b. Staffing Update**

No staffing update to report.

#### **c. Facility Use Report**

No facility use in the period to report.

#### **d. Future Meetings**

- September 28, 2022 Investment Committee
- October 4, 2022 Governance Committee
- October 12, 2022 Board
- October 25-26, 2022 Strategic Workshop

### **2. Standing Committee Report – Finance and Risk Management Committee**

Finance and Risk Management Committee Chair Laurie Murphy reported at its last meeting the Committee reviewed the administrative budget for the fourth quarter and the 2021/22 fiscal year, non-budgeted expenditures, and the quarterly checklist. The Committee received a confidential memo from Board Counsel and reviewed an analysis of administrative budgets of '37 Act systems.

#### **a. Administrative Budget Fiscal Year 2021-22 Year-end Review**

Consider and review expenses for quarter and fiscal year ending June 30, 2022

Total expenditures through the 4<sup>th</sup> quarter of the fiscal year were 88% of the budgeted amount. Salaries and Benefits expenses were 83% of the budgeted amount for the year due to staff vacancy savings. Services and Supplies were 100% of the budgeted amount for the year. Expenses included bank charges, higher annual insurance premiums, higher disability-related documentation, and ergonomic assessments and supplies to support remote work.

For consideration at October Board meeting

b. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarter and fiscal year

No discussion.

c. Quarterly Checklist

Consider, review and updates on the following:

1. MCERA educational and event-related expenses

Educational and event-related expenses totaled \$10,727 for the fiscal year. Event expenses included the SACRS Spring Conference.

2. Continuing Trustee Education Log

The Continuing Trustee Education Log shows trustees have met 2022 and many 2023 deadlines.

3. Other expenses per Checklist Guidelines

No discussion.

4. Variances in the MCERA administrative budget in excess of 10%

See discussion above.

5. Vendor services provided to MCERA

No discussion.

6. MCERA staffing status

No discussion.

7. Internal controls, compliance activities and capital calls

For the private equity program MCERA received over \$87 million in distributions and paid \$19.6 million in capital calls this fiscal year. Credit managers are in the funding phase.

8. Audits, examinations, investigations or inquiries from governmental agencies

No discussion.



For consideration at October Board meeting

9. Other items from the Administrator related to risk and finance

An analysis of administrative budgets of '37 Act systems shows that complexity of the Plan, including the number of participating employers, drives cost.

d. Annual Audit of Financial Statements Update

Update on audit process

The Audit Committee met in early August and was introduced by Brown Armstrong to a new audit partner. Participant testing is underway and the audit started out slightly behind schedule but the production of audited statements will be on time.

3. Ad Hoc Committee Report – Ad Hoc Education Committee

a. Strategic Workshop Agenda (ACTION)

Consider and take possible action to approve agenda

Mr. Wickman presented the draft agenda for the October 25-26, 2022 Strategic Workshop developed by the Ad Hoc Education Committee chaired by Trustee Werby. The Administrator invited comments on the proposed agenda.

It was M/S Gladstern/Murphy to approve the proposed agenda for the October 25-26, 2022 Strategic Workshop. The motion was approved by a vote of 8-0 as follows:

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

4. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

There were no scheduled educational events in the period.

b. Other Comments

No other comments by the trustees.

Chair Silberstein directed deliberations to **Agenda Item F, Other Information.**

**F. OTHER INFORMATION**

1. Training Calendar (ACTION)

The Administrator reported on updates to the monthly Training Calendar. Trustee Jones will be attending the virtual BlackRock Future Forum and Trustees Cooper and Gladstern will attend next week's Council of Institutional Investors (CII) Conference in Boston. In November Trustees Cooper, Silberstein and Werby will attend the SACRS Fall Conference in Long Beach. New events include two sessions of the Wharton Investment Strategies and Portfolio Management course.

For consideration at October Board meeting

It was M/S Murphy/Gladstern to approve the Training Calendar as submitted. The motion was approved by a vote of 8-0 as follows:

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

#### **G. CONSENT CALENDAR (ACTION)**

The monthly Consent Calendar was presented for consideration by the Board.

It was M/S Gladstern/Murphy to approve the Consent Calendar as submitted. The motion was approved by a vote of 8-0 as follows:

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

---

#### **CONSENT CALENDAR**

**MCERA BOARD MEETING, WEDNESDAY, September 14, 2022**

#### **AUGUST 2022**

<b>RETURN OF CONTRIBUTIONS</b>			
Giovanni Alejo	Refund of Contributions (termination)	\$	12,299.14
Maribel Cabrera-Borloz	Refund of Contributions (termination)	\$	2,766.39
Cameron Jones	Refund of Contributions (termination)	\$	11,708.37
Jennifer Maldonado	Refund of Contributions (termination)	\$	23,469.64
Leslie Mendez	Partial Refund of Contributions (age change)	\$	869.73
Sarah Morgan	Refund of Contributions (termination)	\$	7,171.38
Audrey Sakande	Refund of Contributions (termination)	\$	27,701.79
Mohamadi Sakande	Refund of Contributions (termination)	\$	36,888.33
Cynthia Smith	Partial Refund of Contributions (correction)	\$	167.42

<b>BUYBACKS</b>			
Mark Chhabria		\$	3,815.19
Elizabeth Magid		\$	2,505.77

<b>NEW RETIREES</b>			
Ana Bernardes	County of Marin - Public Works		
Guy Crow	City of San Rafael		

For consideration at October Board meeting

Dennis Healey	County of Marin - Community Development
Cynthia Smith	County of Marin - Assessor-Recorder-County Clerk
Maureen Steger	Marin Superior Court
Alysanne Taylor	County of Marin - Library

DECEASED RETIREES	
-------------------	--

Deborah Deibel	County of Marin - Health & Human Services
Arlene Downey	County of Marin - Assessor-Recorder-County Clerk
Kenneth Joseph	County of Marin - Fire
Aino Marcotte	City of San Rafael
Warren Nelson	LAFCO
Thomas Odetto	County of Marin - Sheriff/Coroner
Norma Simmons	County of Marin - Finance
Doris Youtz	County of Marin - Beneficiary

Chair Silberstein directed deliberations to **Agenda Item E, New Business.**

**E. NEW BUSINESS**

1. Final Public Employee Performance Evaluation Title: Retirement Administrator  
Board Chair report on Consensus Evaluation

Chair Silberstein reported that the Board's consensus evaluation is that the performance of Retirement Administrator Jeff Wickman is outstanding. Following the evaluation the Ad Hoc Retirement Administrator Performance Evaluation Committee consisting of himself and Trustees Gladstern, Jones, and Murphy met. At the October meeting the Ad Hoc Committee will bring to the Board for consideration a 2% pay increase for the Retirement Administrator. As factors supporting this decision the Chair cited the management of the system in the COVID environment including remote work, personnel and business objectives being met, proxy voting for two portfolios, and cybersecurity controls. The proposed pay increase must be coordinated with the Marin County Board of Supervisors.

Chair Silberstein recessed Open Session and reconvened in Closed Session for consideration of **Agenda Item D, Non-Consent Disability Retirement Applications**, at 9:31 a.m.

Chair Silberstein recessed Closed Session and reconvened the meeting in Open Session at 11:15 a.m.

**D. CONSIDERATION OF AND ACTION ON NON-CONSENT AGENDA DISABILITY RETIREMENT APPLICATIONS (TIME CERTAIN: 9:30 a.m.) (CLOSED SESSION) (ACTION)**

Any non-Consent Agenda disability retirement application, whether pulled from the Disability Consent Agenda or originally agendized as a non-Consent agenda item, will be considered in Closed Session unless the applicant specifically waives confidentiality and requests that his or her application be considered in Open Session. The Board will move into

For consideration at October Board meeting

Closed Session via virtual breakout room. The live stream will indicate the Board is in Closed Session.

1. Wendy Chipps                                      Service-Connected                                      Marin County Sheriff

Initial consideration of an application for service-connected disability retirement.

At the direction of the Board Chair, Mr. Wickman reported there were three motions regarding Wendy Chipps' application for service-connected disability retirement.

The first motion by Trustee Gladstern and seconded by Trustee Werby to deny Wendy Chipps' service-connected disability retirement application failed on a vote of 4-4. Voting for the motion were Trustees Gladstern, Martinovich, Tomlin, and Werby. Voting against the motion were Trustees Cooper, Klein, Murphy and Silberstein.

The second motion by Trustee Cooper and seconded by Trustee Klein was to grant Wendy Chipps' service-connected disability retirement application.

A substitute motion by Trustee Gladstern and seconded by Trustee Werby to grant non-service connected disability retirement to Wendy Chipps failed on a vote of 2-6. Voting for the motion were Trustees Gladstern and Werby. Voting against the motion were Trustees Cooper, Klein, Martinovich, Murphy, Silberstein and Tomlin.

Finally, the second motion noted above to grant Wendy Chipps' service-connected disability retirement application passed on a vote of 6-2. Voting for the motion were Trustees Cooper, Klein, Martinovich, Murphy, Silberstein and Werby. Voting against the motion were Trustees Gladstern and Tomlin.

2. Future Meetings

Consider and discuss agenda items for future meetings.

Chair Silberstein invited comments on topics for future meetings.

There being no further business, Chair Silberstein adjourned the meeting at 11:18 a.m.

---

Jeff Wickman  
Retirement Administrator

On behalf of:  
Steve Silberstein, Board Chair


---

Michelle Hardesty  
Assistant Retirement Administrator

On behalf of:  
Laurie Murphy, Secretary



*Phone* 415 473-6147  
*Fax (benefits)* 415 473-3612  
*Fax (admin)* 415 473-4179  
[MCERA.org](http://MCERA.org)

**Date:** October 7, 2022  
**To:** Board of Retirement (Board)  
 Marin County Employees' Retirement Association (MCERA)  
**From:** Jeff Wickmar   
 Retirement Administrator  
**Subject:** **Legislative Update: AB 2449 –Teleconference Provisions Under the Open Meeting Law for Public Agencies (Brown Act)**

---

## Background

The Brown Act (“Act”) requires, with some exceptions, that all MCERA Board and standing committee meetings be open and public and that all persons be permitted to attend and provide public comment. The Act allows for one or more Board members to participate in Board and standing committee meetings by teleconference subject to specific requirements, including, among others, that (1) MCERA notice each teleconference location of each member who will be participating in the meeting by teleconference; (2) each teleconference location be accessible to the public; (3) members of the public be allowed to address MCERA at each teleconference location; and (4) at least a quorum of the Board or Committee participate from locations within Marin County.

The Act was previously suspended, and then amended, as the result of the pandemic, first by Executive Order then by statute, to permit, until January 1, 2024, MCERA to use teleconferencing without complying with the four requirements listed above, when a declared state of emergency is in effect, or other situations related to public health exist. MCERA has invoked these rules to have teleconferenced meetings since the Governor issued the State of Emergency arising from the Covid-19 pandemic in March 2020. The Board has reconsidered that action and reinvoked those provisions every 30 days since then.

Assembly Bill 2449 (2021-2022) (“AB 2449”), was signed by the Governor on September 16, 2022, and it amends the Act further, effective from January 1, 2024 through January 1, 2026, and as of that date, its special teleconferencing rules are repealed (unless later amended).

AB 2449 authorizes MCERA to continue using teleconferencing, under specified circumstances discussed below, without complying with the requirements that (1) MCERA notice each teleconference location of each member who will be participating in the meeting; (2) each teleconference location be accessible to the public; and (3) members of the public be allowed to address MCERA at each teleconference location.

However, to use the AB 2449 teleconferencing rules (on and after January 1, 2024), at least a quorum of the MCERA Board members must be present together physically at MCERA (or together elsewhere in Marin County, if properly agendized).

## B.1

The conditions under which an MCERA Board member may teleconference under the AB 2449 rules are also limited to circumstances of “just cause” or “emergency circumstances,” as defined by law and outlined below, and they are contingent on a request to, and action by, the MCERA Board to permit that teleconferenced attendance, as also described below.

AB 2449 defines “just cause” as restricted to the following circumstances:

1. “The member notifies the legislative body at the earliest opportunity possible, including at the start of a regular meeting, of their need to participate remotely for just cause, including a general description of the circumstances relating to their need to appear remotely at the given meeting. The provisions of this clause shall not be used by any member of the legislative body for more than two meetings per calendar year.”
2. A “just cause” circumstance means any of the following:
  - a. A childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse, or domestic partner that requires them to participate remotely.
  - b. A contagious illness that prevents a member from attending in person.
  - c. A need related to a physical or mental disability, as defined.
  - d. Travel while on official business of MCERA or another state or local agency.

AB 2449 defines “emergency circumstances” as restricted to the following:

1. “The member requests the legislative body to allow them to participate in the meeting remotely due to emergency circumstances and the legislative body takes action to approve the request. The legislative body shall request a general description of the circumstances relating to their need to appear remotely at the given meeting. A general description of an item generally need not exceed 20 words and shall not require the member to disclose any medical diagnosis or disability, or any personal medical information that is already exempt under existing law . . . .” For the purposes of this clause, the following requirements apply:
  - a. A member shall make a request to participate remotely at a meeting pursuant to this clause as soon as possible. The member shall make a separate request for each meeting in which they seek to participate remotely.
  - b. The MCERA Board may take action on a request to participate remotely at the earliest opportunity. If the request does not allow sufficient time to place proposed action on such a request on the posted agenda for the meeting for which the request is made, the Board may take action at the beginning of the meeting in accordance with normal steps required to add items to an already posted agenda.
2. “Emergency circumstances” means “a physical or family medical emergency that prevents a member from attending in person.”

In addition, two other conditions apply if a Board member is permitted to teleconference for either “just cause” or “emergency circumstances” under AB 2449:

## B.1

1. “The member shall publicly disclose at the meeting before any action is taken, whether any other individuals 18 years of age or older are present in the room at the remote location with the member, and the general nature of the member’s relationship with any such individuals.”
2. “The member shall participate through both audio and visual technology.” (Emphasis added.) That is, a Board member who attends by teleconference must be both audible and visible to those attending.

Further, AB 2449 does not permit its teleconferencing rules to be invoked by any Board member for more than three consecutive months or 20 percent of the regular meetings of the MCERA Board within a calendar year (in addition to the limitation on “just cause” exceptions invoked by a Board member to no more than two meetings per calendar year).

Finally, to invoke AB 2449 teleconferencing rules, MCERA must:

1. Provide at least one of the following means by which the public may remotely hear and visually observe the meeting, and remotely address the Board:
  - a. A two-way audiovisual platform.
  - b. A two-way telephonic service and a live webcasting of the meeting.
2. The agenda must identify how to provide public comment and must identify and include an opportunity for all persons to attend and address the Board directly “via a call-in option, via an internet-based service option, and at the in-person location of the meeting.” (Emphasis added.)

### Discussion


AB 2449 provides some additional ability for fewer than a quorum of Board members to teleconference to a limited number of MCERA Board or standing committee meetings during the two years between January 1, 2024-January 1, 2026, provided that they meet the “just cause” or “emergency circumstances” rules, as defined by statute. When the statute is in effect and provided all of the conditions included in the law are met, the locations from which Board members are attending the meeting by teleconference need not be included in the notice and agenda of the meeting and the teleconference location(s) need not be accessible to the public. Until January 1, 2024 the Board may still conduct meetings via teleconference as has been done since March 2020 as long as the state of emergency is in place and the Board has acted to reinvoke the provisions that allow holding the meetings via teleconference.



Phone 415 473-6147  
Fax (benefits) 415 473-3612  
Fax (admin) 415 473-4179  
MCERA.org

October 5, 2022

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

**From:** Jeff Wickman   
Retirement Administrator

**Subject:** Considerations for 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 (AB) 361, permitting the Board to conduct remote access meetings, were similar to the way it had been meeting during the COVID-19 pandemic. Since this time the Board has taken the following subsequent actions:

- November 3, 2021, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through December 3, 2021.
- December 2, 2021 the Board considered the circumstances of the emergency and made findings to support invoking the provisions through January 1, 2022.
- December 15, 2021, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through January 14, 2022.
- January 12, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through February 11, 2022.
- February 9, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through March 11, 2022.
- March 2, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through April 1, 2022.
- March 16, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through April 15, 2022.
- April 13, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through May 13, 2022.
- May 4, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through June 3, 2022.
- May 17, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through June 16, 2022.
- June 15, 2022, the Investment Committee considered the circumstances of the emergency and made findings to support invoking the provisions through July 15, 2022.



## B.2

- July 13, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through August 12, 2022.
- August 10, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through September 9, 2022.
- August 17, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through September 16, 2022.
- September 14, 2022 the Board considered the circumstances of the emergency and made findings to support invoking the provisions through October 14, 2022.

The precondition to the Board reinvoking Section 54953(e) and conducting its meetings via Zoom and YouTube for an additional thirty (30) days, if certain conditions exists, has been the State of Emergency that the Governor Newsom declared in March 2020. The state of emergency is still in place.

### **Recommendation**

Because the state of emergency is still in place, the Board may, consistent with its prior actions, make the finding(s) necessary to continue to conduct meetings via Zoom and YouTube under Section 54953(e), for the next thirty (30) days, if the following conditions exist: 1) a State of Emergency under Government Code section 8625 remains in effect; and 2) (i) State or local officials have put in place social distancing measures to protect health, or, (ii) the local agency board determines that meeting in person would present imminent risks to the health and safety of attendees. The provisions would extend through November 11, 2022 covering the October 25-26 Strategic Workshop and the November 2 Board meeting.

The Board may also wish to return to in-person meetings, while continuing to broadcast online and consider if any social distancing and masking requirements should be in place for attendance in the boardroom.

**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**

**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.
  - 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.1

- 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.
  - c. The Board Vice Chair term is one (1) year, and may be renewed for no more than three (3) consecutive years.

## C.1

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 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 amended by MCERA on May 5, 2021.



---

Retirement Administrator

## **D.1 Administrator's Report**

This is a discussion with no backup.

### D.2.a.1 Proxy Voting Reports

Proxy Voting Statistics 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 by emailing the Clerk to the Board at [dbarre@marincounty.org](mailto:dbarre@marincounty.org) or by viewing the Governance Committee October 4, 2022 meeting packet at [www.mcera.org](http://www.mcera.org) under Retirement Board, Agendas and Minutes.

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: 1/1/22 to 6/30/22

Meeting Overview

Category	Number	Percentage
Number of votable meetings	1,005	
Number of meetings voted	1,005	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	227	22.59%

Ballot Overview

Category	Number	Percentage
Number of votable ballots	1,005	
Number of ballots voted	1,005	100.00%

Proposal Overview

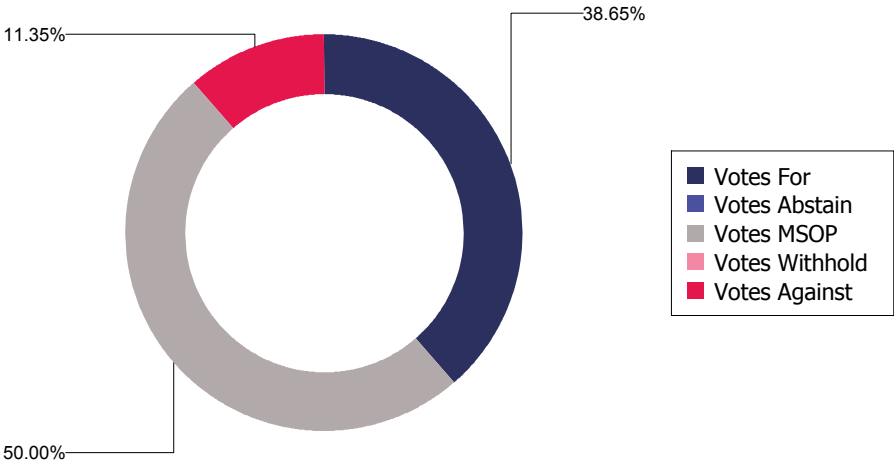
Category	Number	Percentage
Number of votable items	1,017	
Number of items voted	1,009	99.21%
Number of votes FOR	780	77.30%
Number of votes AGAINST	229	22.70%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	1,009	100.00%
Number of votes One Year	0	0.00%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	1,009	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	782	77.50%
Number of votes Against Mgmt	227	22.50%
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



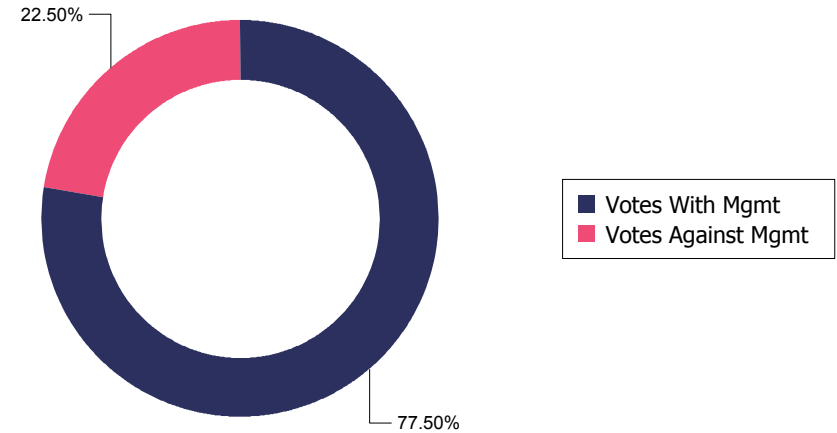
Vote Cast Statistics



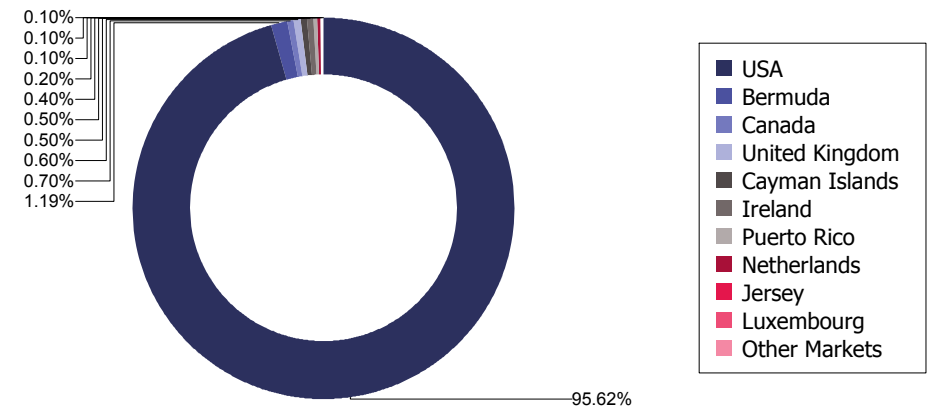


**Vote Alignment with Policy**

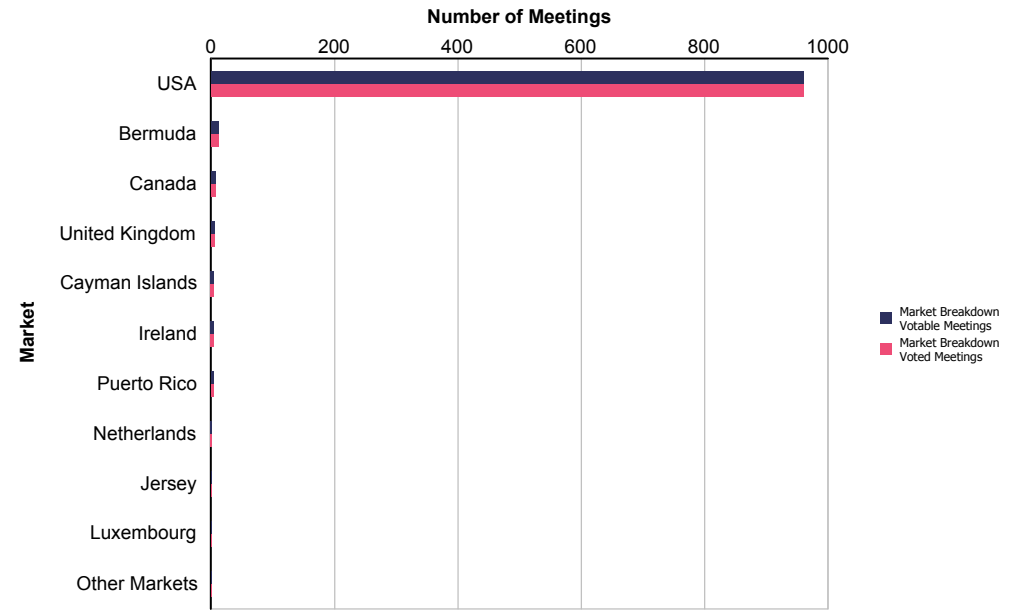
No graphical representation provided.

**Vote Alignment with Management****Market Breakdown**

Market	Votable Meetings	Voted Meetings	Percentage
USA	961	961	100.00%
Bermuda	12	12	100.00%
Canada	7	7	100.00%
United Kingdom	6	6	100.00%
Cayman Islands	5	5	100.00%
Ireland	5	5	100.00%
Puerto Rico	4	4	100.00%
Netherlands	2	2	100.00%
Jersey	1	1	100.00%
Luxembourg	1	1	100.00%
Marshall Isl	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
Zurn Water Solutions Corporation	05-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Landmark Bancorp, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ocean Bio-Chem, Inc.	03-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Upland Software, Inc.	08-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
KB Home	07-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PROG Holdings, Inc.	24-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Universal Electronics Inc.	07-Jun-22	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.	09-Jun-22	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-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Planet Fitness, Inc.	02-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Clean Harbors, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Organon & Co.	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DXP Enterprises, Inc.	10-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Welbilt, Inc.	17-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Airgain, Inc.	22-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Home BancShares, Inc.	21-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
HMN Financial, Inc.	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cadence Bank	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Perficient, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SolarWinds Corporation	26-May-22	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
Associated Capital Group, Inc.	03-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CSP Inc.	08-Feb-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TransMedics Group, Inc.	01-Jun-22	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.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ferroglobe PLC	30-Jun-22	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Silicon Laboratories Inc.	21-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
iHeartMedia, Inc.	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CONSOL Energy Inc.	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Yext, Inc.	14-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Acuity Brands, Inc.	05-Jan-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BellRing Brands, Inc.	11-Feb-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Team, Inc.	01-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NeoGenomics, Inc.	02-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Origin Bancorp, Inc.	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TechnipFMC Plc	29-Apr-22	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
FS Bancorp, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ARKO Corp.	07-Jun-22	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.	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Flowserve Corporation	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cinemark Holdings, Inc.	19-May-22	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
Vishay Intertechnology, Inc.	24-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Nabors Industries Ltd.	07-Jun-22	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
INTELLICHECK, INC.	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Harley-Davidson, Inc.	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NL Industries, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Maiden Holdings, Ltd.	04-May-22	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Summit Financial Group, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Employers Holdings, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Smith Micro Software, Inc.	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The RMR Group Inc.	10-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SJW Group	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kohl's Corporation	11-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lexicon Pharmaceuticals, Inc.	20-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NV5 Global, Inc.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Texas Capital Bancshares, Inc.	19-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Acme United Corporation	25-Apr-22	USA	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.	11-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Arconic Corporation	19-May-22	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.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tronox Holdings Plc	12-May-22	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/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
SUPERIOR GROUP OF COMPANIES, INC.	13-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
UFP Technologies, Inc.	08-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Jefferies Financial Group Inc.	29-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BCB Bancorp, Inc.	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Mirati Therapeutics, Inc.	12-May-22	USA	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.	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
FARO Technologies, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Palomar Holdings, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ambarella, Inc.	07-Jun-22	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Beacon Roofing Supply, Inc.	18-Feb-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CTS Corporation	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
American National Bankshares Inc.	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hawthorn Bancshares, Inc.	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Dime Community Bancshares, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Goodyear Tire & Rubber Company	11-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cambridge Bancorp	16-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sterling Bancorp, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Viking Therapeutics, Inc.	24-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kura Oncology, Inc.	21-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TFS Financial Corporation	24-Feb-22	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
Medpace Holdings, Inc.	20-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Bankwell Financial Group, Inc.	25-May-22	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.	25-Jan-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NCR Corporation	06-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
XPO Logistics, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BlueLinx Holdings Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Innodata Inc.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
RGC Resources, Inc.	24-Jan-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
MACOM Technology Solutions Holdings, Inc.	03-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
United States Steel Corporation	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Winmark Corporation	27-Apr-22	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.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Alteryx, Inc.	25-May-22	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.	17-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Guess?, Inc.	22-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Penns Woods Bancorp, Inc.	26-Apr-22	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.	05-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PacWest Bancorp	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Flushing Financial Corporation	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
First BanCorp (Puerto Rico)	20-May-22	Puerto Rico	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 Simply Good Foods Company	20-Jan-22	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.	19-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TechnipFMC Plc	29-Apr-22	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Directors' Remuneration Report	1
Century Casinos, Inc.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Safeguard Scientifics, Inc.	25-May-22	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	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Realogy Holdings Corp.	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Nicolet Bankshares, Inc.	09-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sierra Bancorp	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hudson Technologies, Inc.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
GTY Technology Holdings Inc.	21-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ducommun Incorporated	20-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Heritage Commerce Corp.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SailPoint Technologies Holdings, Inc.	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Orrstown Financial Services, Inc.	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Investar Holding Corporation	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ranpak Holdings Corp.	25-May-22	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.	02-Jun-22	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Mersana Therapeutics, Inc.	09-Jun-22	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	05-May-22	Bermuda	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
Peoples Bancorp of North Carolina, Inc.	05-May-22	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.	23-May-22	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Turning Point Therapeutics, Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Travel + Leisure Co.	18-May-22	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.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Assembly Biosciences, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
WW International, Inc.	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NGM Biopharmaceuticals, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Concentrix Corporation	22-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Barnes Group Inc.	06-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
EnPro Industries, Inc.	29-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CONMED Corporation	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ecovyst Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Vanda Pharmaceuticals Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DLH Holdings Corp.	10-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Materion Corporation	04-May-22	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	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Eagle Bancorp, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Griffon Corporation	17-Feb-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Evercore Inc.	16-Jun-22	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
Taylor Morrison Home Corporation	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Titan International, Inc.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Talos Energy Inc.	11-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
MGE Energy, Inc.	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kronos Worldwide, Inc.	18-May-22	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.	13-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
First Internet Bancorp	16-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
MasTec, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tempur Sealy International, Inc.	05-May-22	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.	11-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
VAALCO Energy, Inc.	02-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cargurus, Inc.	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kontoor Brands, Inc.	19-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CBIZ, Inc.	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Investors Title Company	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PC Connection, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Xerox Holdings Corporation	19-May-22	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-22	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.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Mid Penn Bancorp, Inc.	10-May-22	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
Tronox Holdings Plc	12-May-22	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Mr. Cooper Group Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Rhythm Pharmaceuticals, Inc.	08-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ranger Oil Corporation	02-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
RBB Bancorp	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Middlesex Water Company	23-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Vector Group Ltd.	28-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Prosperity Bancshares, Inc.	19-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
United States Lime & Minerals, Inc.	29-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NMI Holdings, Inc.	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sage Therapeutics, Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
WidePoint Corporation	17-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Timberland Bancorp, Inc.	25-Jan-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Enzo Biochem, Inc.	08-Apr-22	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.	23-May-22	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.	24-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
EMCOR Group, Inc.	02-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
HCI Group, Inc.	02-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Playtika Holding Corp.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Mednax, Inc.	12-May-22	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
Southern First Bancshares, Inc.	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Quotient Technology Inc.	29-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Altair Engineering Inc.	11-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Karuna Therapeutics, Inc.	15-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lakeland Bancorp, Inc.	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Venator Materials Plc	06-Jun-22	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
The ONE Group Hospitality, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Academy Sports and Outdoors, Inc.	02-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Party City Holdco Inc.	08-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SeaWorld Entertainment, Inc.	13-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NextDecade Corporation	22-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Movado Group, Inc.	23-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cowen Inc.	23-Jun-22	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	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cathay General Bancorp	16-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Upwork Inc.	02-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Switch, Inc.	10-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Universal Display Corporation	23-Jun-22	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.	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tutor Perini Corporation	18-May-22	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
First Busey Corporation	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Travelzoo	25-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Stratus Properties Inc.	12-May-22	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	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CompX International Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Yellow Corporation	01-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Aware, Inc.	15-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Spirit AeroSystems Holdings, Inc.	27-Apr-22	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.	09-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
InterDigital, Inc.	01-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Resideo Technologies, Inc.	08-Jun-22	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-22	Canada	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Xperi Holding Corporation	29-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kemper Corporation	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
IDACORP, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Enstar Group Limited	01-Jun-22	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Usio, Inc.	21-Jun-22	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.	04-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ACNB Corporation	03-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
nLIGHT, Inc.	09-Jun-22	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
City Holding Company	12-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Simmons First National Corporation	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
GrafTech International Ltd.	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Enovis Corporation	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NetSol Technologies, Inc.	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Amphastar Pharmaceuticals, Inc.	10-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Natus Medical Incorporated	15-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NanoString Technologies, Inc.	17-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Argan, Inc.	21-Jun-22	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**

There are no votes against policy.

**Analysis of Votes Against Management**

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Zurn Water Solutions Corporation	05-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Landmark Bancorp, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ocean Bio-Chem, Inc.	03-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Upland Software, Inc.	08-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
KB Home	07-Apr-22	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
PROG Holdings, Inc.	24-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Universal Electronics Inc.	07-Jun-22	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.	09-Jun-22	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-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Planet Fitness, Inc.	02-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Clean Harbors, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Organon & Co.	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DXP Enterprises, Inc.	10-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Welbilt, Inc.	17-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Airgain, Inc.	22-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Home BancShares, Inc.	21-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
HMN Financial, Inc.	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cadence Bank	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Perficient, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SolarWinds Corporation	26-May-22	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)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>Proposal Code Description</b>	<b>Proposal Type Category</b>	<b>Proposal Text</b>	<b># of items voted AGST Mgmt</b>
Associated Capital Group, Inc.	03-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CSP Inc.	08-Feb-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TransMedics Group, Inc.	01-Jun-22	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.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ferroglobe PLC	30-Jun-22	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Silicon Laboratories Inc.	21-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
iHeartMedia, Inc.	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CONSOL Energy Inc.	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Yext, Inc.	14-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Acuity Brands, Inc.	05-Jan-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BellRing Brands, Inc.	11-Feb-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Team, Inc.	01-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NeoGenomics, Inc.	02-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Origin Bancorp, Inc.	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TechnipFMC Plc	29-Apr-22	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
FS Bancorp, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ARKO Corp.	07-Jun-22	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.	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Flowserve Corporation	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cinemark Holdings, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Vishay Intertechnology, Inc.	24-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Nabors Industries Ltd.	07-Jun-22	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
INTELLICHECK, INC.	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Harley-Davidson, Inc.	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NL Industries, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Maiden Holdings, Ltd.	04-May-22	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Summit Financial Group, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Employers Holdings, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Smith Micro Software, Inc.	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The RMR Group Inc.	10-Mar-22	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
SJW Group	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lexicon Pharmaceuticals, Inc.	20-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NV5 Global, Inc.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Texas Capital Bancshares, Inc.	19-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Acme United Corporation	25-Apr-22	USA	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.	11-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Arconic Corporation	19-May-22	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.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tronox Holdings Plc	12-May-22	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SUPERIOR GROUP OF COMPANIES, INC.	13-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
UFP Technologies, Inc.	08-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Jefferies Financial Group Inc.	29-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BCB Bancorp, Inc.	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Mirati Therapeutics, Inc.	12-May-22	USA	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.	12-May-22	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
FARO Technologies, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Palomar Holdings, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ambarella, Inc.	07-Jun-22	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Beacon Roofing Supply, Inc.	18-Feb-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CTS Corporation	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
American National Bankshares Inc.	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hawthorn Bancshares, Inc.	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Dime Community Bancshares, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Goodyear Tire & Rubber Company	11-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cambridge Bancorp	16-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sterling Bancorp, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Viking Therapeutics, Inc.	24-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kura Oncology, Inc.	21-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TFS Financial Corporation	24-Feb-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Medpace Holdings, Inc.	20-May-22	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)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>Proposal Code Description</b>	<b>Proposal Type Category</b>	<b>Proposal Text</b>	<b># of items voted AGST Mgmt</b>
Bankwell Financial Group, Inc.	25-May-22	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.	25-Jan-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NCR Corporation	06-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
XPO Logistics, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BlueLinx Holdings Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Innodata Inc.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
RGC Resources, Inc.	24-Jan-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
MACOM Technology Solutions Holdings, Inc.	03-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
United States Steel Corporation	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Winmark Corporation	27-Apr-22	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.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Alteryx, Inc.	25-May-22	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.	17-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Penns Woods Bancorp, Inc.	26-Apr-22	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.	05-May-22	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)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>Proposal Code Description</b>	<b>Proposal Type Category</b>	<b>Proposal Text</b>	<b># of items voted AGST Mgmt</b>
PacWest Bancorp	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Flushing Financial Corporation	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
First BanCorp (Puerto Rico)	20-May-22	Puerto Rico	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Simply Good Foods Company	20-Jan-22	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.	19-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TechnipFMC Plc	29-Apr-22	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Directors' Remuneration Report	1
Century Casinos, Inc.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Safeguard Scientifics, Inc.	25-May-22	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	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Realogy Holdings Corp.	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Nicolet Bankshares, Inc.	09-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sierra Bancorp	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hudson Technologies, Inc.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
GTY Technology Holdings Inc.	21-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ducommun Incorporated	20-Apr-22	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
Heritage Commerce Corp.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SailPoint Technologies Holdings, Inc.	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Orrstown Financial Services, Inc.	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Investar Holding Corporation	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ranpak Holdings Corp.	25-May-22	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.	02-Jun-22	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Mersana Therapeutics, Inc.	09-Jun-22	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	05-May-22	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Peoples Bancorp of North Carolina, Inc.	05-May-22	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.	23-May-22	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Turning Point Therapeutics, Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Travel + Leisure Co.	18-May-22	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.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Assembly Biosciences, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
WW International, Inc.	10-May-22	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
NGM Biopharmaceuticals, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Concentrix Corporation	22-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Barnes Group Inc.	06-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
EnPro Industries, Inc.	29-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CONMED Corporation	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ecovyst Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Vanda Pharmaceuticals Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DLH Holdings Corp.	10-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Materion Corporation	04-May-22	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	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Eagle Bancorp, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Evercore Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Taylor Morrison Home Corporation	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Titan International, Inc.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Talos Energy Inc.	11-May-22	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)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>Proposal Code Description</b>	<b>Proposal Type Category</b>	<b>Proposal Text</b>	<b># of items voted AGST Mgmt</b>
MGE Energy, Inc.	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kronos Worldwide, Inc.	18-May-22	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.	13-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
First Internet Bancorp	16-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
MasTec, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tempur Sealy International, Inc.	05-May-22	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.	11-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
VAALCO Energy, Inc.	02-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cargurus, Inc.	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kontoor Brands, Inc.	19-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CBIZ, Inc.	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Investors Title Company	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PC Connection, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Xerox Holdings Corporation	19-May-22	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-22	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)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>Proposal Code Description</b>	<b>Proposal Type Category</b>	<b>Proposal Text</b>	<b># of items voted AGST Mgmt</b>
Natural Gas Services Group, Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Mid Penn Bancorp, Inc.	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tronox Holdings Plc	12-May-22	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Mr. Cooper Group Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Rhythm Pharmaceuticals, Inc.	08-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ranger Oil Corporation	02-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
RBB Bancorp	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Middlesex Water Company	23-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Vector Group Ltd.	28-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Prosperity Bancshares, Inc.	19-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
United States Lime & Minerals, Inc.	29-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NMI Holdings, Inc.	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sage Therapeutics, Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
WidePoint Corporation	17-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Timberland Bancorp, Inc.	25-Jan-22	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
Enzo Biochem, Inc.	08-Apr-22	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.	23-May-22	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.	24-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
EMCOR Group, Inc.	02-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
HCI Group, Inc.	02-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Playtika Holding Corp.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Mednax, Inc.	12-May-22	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.	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Quotient Technology Inc.	29-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Altair Engineering Inc.	11-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Karuna Therapeutics, Inc.	15-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lakeland Bancorp, Inc.	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
American Vanguard Corporation	01-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Venator Materials Plc	06-Jun-22	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
The ONE Group Hospitality, Inc.	18-May-22	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
Academy Sports and Outdoors, Inc.	02-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Party City Holdco Inc.	08-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SeaWorld Entertainment, Inc.	13-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NextDecade Corporation	22-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Movado Group, Inc.	23-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cowen Inc.	23-Jun-22	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	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cathay General Bancorp	16-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Upwork Inc.	02-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Switch, Inc.	10-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Universal Display Corporation	23-Jun-22	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.	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tutor Perini Corporation	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
First Busey Corporation	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Travelzoo	25-Apr-22	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)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>Proposal Code Description</b>	<b>Proposal Type Category</b>	<b>Proposal Text</b>	<b># of items voted AGST Mgmt</b>
Stratus Properties Inc.	12-May-22	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	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CompX International Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Yellow Corporation	01-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Aware, Inc.	15-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Spirit AeroSystems Holdings, Inc.	27-Apr-22	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.	09-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
InterDigital, Inc.	01-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Resideo Technologies, Inc.	08-Jun-22	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-22	Canada	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Xperi Holding Corporation	29-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kemper Corporation	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
IDACORP, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Enstar Group Limited	01-Jun-22	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Usio, Inc.	21-Jun-22	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)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>Proposal Code Description</b>	<b>Proposal Type Category</b>	<b>Proposal Text</b>	<b># of items voted AGST Mgmt</b>
Jack in the Box Inc.	04-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ACNB Corporation	03-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
nLIGHT, Inc.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
City Holding Company	12-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Simmons First National Corporation	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
GrafTech International Ltd.	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Enovis Corporation	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NetSol Technologies, Inc.	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Amphastar Pharmaceuticals, Inc.	10-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Natus Medical Incorporated	15-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NanoString Technologies, Inc.	17-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Argan, Inc.	21-Jun-22	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.**

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
AAON, Inc.	05/12/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Abercrombie & Fitch Co.	06/08/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time	No	No	No
ABM Industries Incorporated	03/23/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Academy Sports and Outdoors, Inc.	06/02/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided the CEO excessive corporate aircraft perquisite and paid significant tax gross-ups on the CEO's perquisites.	Yes	Yes	No
Acadia Healthcare Company, Inc.	05/19/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
ACADIA Pharmaceuticals Inc.	06/07/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time	No	No	No
ACCO Brands Corporation	05/17/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
ACI Worldwide, Inc.	06/01/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Acme United Corporation	04/25/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company maintains agreements that contain a modified single trigger change in control provision; * Equity awards allow for auto-accelerated vesting upon a change-in-control event; * The company did not condition vesting of long-term awards on achievement of performance goals for awards granted in the most recent fiscal year; and * The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives.	Yes	Yes	No
ACNB Corporation	05/03/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company does not disclose any pre-set metrics and goals for the CEO's bonus awards; * The company maintains employment agreements with certain executives that provide for excise tax gross-ups and modified single-trigger cash severance; and * Equity awards provide for automatic accelerated vesting upon a change in control.	Yes	Yes	No
Acuity Brands, Inc.	01/05/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The company failed to demonstrate adequate responsiveness to last year's say-on-pay vote, despite receiving less than majority support for the second year in a row. While the company engaged with investors following the annual meeting, shareholders' feedback is disclosed only in vague terms. In addition, it is not clear that the company has made any changes to address the concerns underlying the failed 2021 vote. Pay-for-performance concerns are mitigated in light of recent improvements to the company's incentive programs. The weight of the individual performance component in the annual incentive program was reduced from 50 percent to 20 percent, and a concerning secondary funding mechanism was removed. Further, the grant date value of the CEO's equity awards was lower in 2021 compared to 2020. Finally, beginning in 2022 the CEO will participate in the ordinary long-term incentive program.	Yes	No	No
Adams Resources & Energy, Inc.	05/10/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Addus HomeCare Corporation	06/15/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
ADTRAN, Inc.	05/11/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Advanced Emissions Solutions, Inc.	05/16/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Advanced Energy Industries, Inc.	05/09/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Advansix Inc.	06/15/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Adverum Biotechnologies, Inc.	06/10/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that the company demonstrated sufficient responsiveness to last year's low say-on-pay vote. In addition, pay and performance are reasonably aligned at this time.	No	No	No
Aeglea BioTherapeutics, Inc.	06/07/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Affiliated Managers Group, Inc.	05/27/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The newly implemented total incentive assessment scorecard is predominantly based on quantified and objective goals with disclosed targets. While the significant number of metrics and lack of disclosed threshold goals warrants continued monitoring, the new scorecard provides significantly more transparency into pay decisions compared to the separate STI and LTI assessments utilized in prior years, each of which relied heavily on committee discretion. Transparency is further enhanced by the introduction target incentive opportunities and pre-set formula for cash and equity awards. In addition, LTI awards are majority based on clearly disclosed multi-year goals, target and maximum LTI goals increased, and the percentage of the award that vests for threshold performance was reduced without a reduction in the threshold goal. Continued monitoring of the pay program structure is warranted, given the significant changes in incentive program structure and metric selection.	No	No	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Agios Pharmaceuticals, Inc.	06/21/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Annual incentives are primarily based on pre-set company performance goals. In addition, the committee added performance criteria to the FY21 equity award with an increased performance-based portion in the FY22 award; these awards also utilize a multi-year performance period. Pay-for-performance misalignment concerns are additionally mitigated by the CEO's realizable compensation, which consists primarily of options that are underwater. However, while PSUs comprised a portion of NEOs' 2021 equity awards, the majority of long-term awards lack performance conditions and continued monitoring of this aspect of the compensation program is warranted.	No	No	No
Air Lease Corporation	05/04/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Though annual incentives are primarily based on pre-set, objective metrics, a concern is noted regarding target setting, as the revenue goal was set below the prior year's actual performance with a corresponding reduction in a target bonus opportunity for executives. Furthermore, the strategic goal targets are not clearly disclosed. These issues are compounded as the executive chairman's base salary and target bonus opportunity each exceed the CEO's. These concerns are mitigated for the year in review, however. Although the mix of performance-contingent equity was reduced 10 percentage points in 2021, LTI awards remained majority performance-based and require a long-term improvement in book value and relative TSR outperformance for target payout. Moreover, performance-contingent equity will revert to a 75 percent mix for the 2022 LTI award, and a closing cycle performance equity award vested below target, which was in line with company performance. Continued monitoring of STI goal setting and the executive chairman's pay are warranted.	No	No	No
Air Transport Services Group, Inc.	05/25/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Although the compensation committee made certain adjustments to the financial results with respect to the three-year performance award ending in FY2021, such concern is mitigated at this time given that the final payout was earned at a threshold level. In addition, CEO pay is reasonably aligned with performance.	No	No	No
Airgain, Inc.	06/22/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. CEO pay was elevated due to outsized equity awards which are entirely time-vesting.	Yes	No	No
Akero Therapeutics, Inc.	06/02/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Although equity awards were delivered entirely in the form of stock options which are considered to be more strongly-performance-based at clinical-stage biotechnology companies than in other industries as they are less susceptible to outside market influences, concerns are raised with respect to the magnitude of CEO pay. Specifically, CEO pay remains elevated due to sizable equity awards which the company grants every year. In addition, while half of the stock options will vest only upon the achievement of certain milestones, concerns are raised by the lack of clarity regarding the milestones.	No	No	No
Alamo Group Inc.	05/05/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Alarm.com Holdings, Inc.	06/02/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Alaska Air Group, Inc.	05/05/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company paid an excessive tax gross-up for the CEO's personal use of aircraft and life insurance.	Yes	Yes	No
Albany International Corp.	05/20/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Alcoa Corporation	05/05/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Alector, Inc.	06/16/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Allegiance Bancshares, Inc.	04/28/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Allegiant Travel Company	06/22/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern was noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
ALLETE, Inc.	05/10/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Allied Motion Technologies Inc.	05/04/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted. The company modified "in-flight" LTI grants but this did not result in a pay-for-performance misalignment. Shareholders should continue to monitor the company's executive compensation program.	No	No	No
Allison Transmission Holdings, Inc.	05/04/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Allscripts Healthcare Solutions, Inc.	06/21/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Alpha Metallurgical Resources, Inc.	05/03/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Alta Equipment Group Inc.	06/09/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, support FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Altair Engineering Inc.	05/11/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Votes AGAINST this proposal are warranted considering the excessive personal utilization of corporate aircraft-related perquisite. Additionally, the plan lacks risk mitigators and long-term performance metrics for the most recent fiscal year.	Yes	Yes	No

D2a2

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Alteryx, Inc.	05/25/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The company introduced performance-conditioned equity awards, which is a positive change, but there are noted design and magnitude concerns. The CEO's total equity award value was large, driving relatively large total pay for the year in review, on the backdrop of poor short- and long-term TSR performance. The new performance awards utilize a relatively short two-year period and share a metric in the STI program. There are also concerns around the disclosure of goals for sizable sign-on equity awards, which utilized a short-term measurement period. Moreover, while the STI program is predominantly based on a financial metric, there is poor disclosure around individual performance factors. In light of these factors, a vote AGAINST this proposal is warranted.	Yes	No	No
Altra Industrial Motion Corp.	04/26/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Amalgamated Financial Corp.	04/27/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay-for-performance concerns are mitigated at this time. CEO pay was elevated due to a substantial equity award and a sign-on bonus granted in connection with her hiring. Further, annual incentives were based primarily on pre-set objective measures and the company's equity compensation program provides for equity awards that are 50 percent performance-based.	No	No	No
Ambac Financial Group, Inc.	05/24/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to a pay-for-performance misalignment. Although the annual bonus plan appears to be reasonably linked to quantifiable performance measures, concerns persist regarding the directional misalignment between realizable pay and three-year TSR and the size of the CEO's equity awards, which was more than double the median total pay of Public Fund Advisory Services-selected peer CEOs.	Yes	No	No
Ambarella, Inc.	06/07/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains change-in-control agreements that contain excise tax gross-up provisions.	Yes	Yes	No
AMC Networks Inc.	06/16/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
American Equity Investment Life Holding Company	06/10/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
American National Bankshares Inc.	05/17/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as the company recently entered into an amended employment agreement with the CEO that provides for excessive severance payout basis.	Yes	No	No
American Public Education, Inc.	05/20/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
American States Water Company	05/24/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
American Vanguard Corporation	06/01/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote	Do Not Vote	Do Not Vote	DO NOT VOTE on this card.	No	No	No
American Vanguard Corporation	06/01/2022	Management	Yes	26	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	For	For	A vote FOR this proposal is warranted. Certain concerns are raised regarding the potential impact of committee discretion for individual bonus allocations and goal disclosure for incentive pay. However, the CEO's increased annual bonus is aligned with improved pretax income, and equity awards are half performance-based using a multi-year measurement period. Further, CEO pay and company performance are reasonably aligned for the year in review.	Yes	No	No
Ameris Bancorp	06/09/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
AMERISAFE, Inc.	06/10/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
AmeriServ Financial, Inc.	04/26/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
AMN Healthcare Services, Inc.	05/06/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.	No	No	No
Amneal Pharmaceuticals, Inc.	05/09/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Ampco-Pittsburgh Corporation	05/05/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
Amphastar Pharmaceuticals, Inc.	06/10/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to following: * The company provided a large automobile-related perquisite to the CEO. * Equity award arrangements provide for single-trigger vesting acceleration upon a change-in-control. * Equity awards to the CEO in the most recent fiscal year lack performance vesting conditions.	Yes	Yes	No
Armtex Systems, Inc.	03/02/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
ANI Pharmaceuticals, Inc.	04/27/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Anika Therapeutics, Inc.	06/08/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Antero Midstream Corporation	06/07/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Antero Resources Corporation	06/07/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
API Group Corporation	06/15/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Apogee Enterprises, Inc.	06/22/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No



Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
AppFolio, Inc.	06/10/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
ArcBest Corporation	04/27/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Archrock, Inc.	04/28/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Arconic Corporation	05/19/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as a former NEO received sizable severance upon a termination that the proxy described as a resignation. The payment of severance upon a voluntary resignation is generally viewed as inappropriate, as severance is intended for cases of involuntary job loss.	Yes	No	No
Arcosa, Inc.	05/03/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Arcutis Biotherapeutics, Inc.	06/01/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Argan, Inc.	06/21/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that provide for a single trigger severance payment. Further, equity award arrangements provide for automatic accelerated vesting upon a change-in-control.	Yes	Yes	No
ARKO Corp.	06/07/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains legacy agreements that contain a modified single trigger change-in-control provision.	Yes	Yes	No
Armstrong World Industries, Inc.	06/16/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Arrow Financial Corporation	05/04/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
ARTIVION, INC.	05/18/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Asbury Automotive Group, Inc.	04/20/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
ASGN Incorporated	06/16/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Ashland Global Holdings Inc.	01/25/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Aspen Aerogels, Inc.	06/02/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Concerns are highlighted regarding the limited disclosure of bonus plan goals as well as the discretion applied to increase bonus payouts. The main driver of the year-over-year increase in CEO pay, however, was the grant of one-time performance-based stock awards. Such awards are subject to rigorous stock price goals and sufficiently mitigate pay-for-performance concerns at this time. As such, support FOR this proposal is warranted.	No	No	No
Assembly Biosciences, Inc.	05/25/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. While short-term incentives are based on corporate objectives, a majority of equity awards lack performance criteria.	Yes	No	No
Associated Banc-Corp	04/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Concerns about the pay-for-performance misalignment are mitigated as the bulk of the time-based equity awards is part of the new CEO's inducement package and is not expected to recur, annual incentives are based on pre-set objective measures, and PRSUs utilize a three-year performance period.	No	No	No
Associated Capital Group, Inc.	06/03/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted given the lack of any performance-vesting requirements for CEO equity awards in the most recent fiscal year, single-trigger vesting of equity upon a change in control, and absence of compensation risk mitigating policies.	Yes	Yes	No
Assured Guaranty Ltd.	05/04/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The magnitude of CEO pay warrants continued close monitoring, although some mitigating weight is placed on the company's difficulty in selecting comparable peers. While investors would benefit from disclosure of ST1 threshold and maximum goals, the annual program is predominantly based on objective goals that appear reasonably rigorous. Further, the majority of LTI awards are earned based on clearly disclosed multi-year goals, with a relative TSR metric that targets outperformance and a cap on vesting in the event absolute TSR is negative.	No	No	No
Astec Industries, Inc.	04/28/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
AstroNova, Inc.	06/14/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Asure Software, Inc.	05/31/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Atkore International Group Inc.	01/27/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Atlantic American Corporation	05/24/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Atlantic Union Bankshares Corporation	05/03/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, support FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Atlas Air Worldwide Holdings, Inc.	05/31/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
AtriCure, Inc.	05/25/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Autoliv, Inc.	05/10/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Avanos Medical, Inc.	04/28/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as the quantitative disconnect is mitigated for the year under review. In particular, the STI plan was based on pre-set, objective measures, and below target payouts were aligned with performance. Moreover, the committee reintroduced performance-contingent equity for the 2021 LTI awards and closing cycle PRSUs were forfeited, consistent with negative shareholder outcomes over the longer-term.	No	No	No
AVEO Pharmaceuticals, Inc.	06/07/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Avient Corporation	05/12/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Avista Corporation	05/12/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Aware, Inc.	06/15/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to the unmitigated pay-for-performance misalignment. The CEO's pay was high due to outsized awards which were entirely time-vesting.	Yes	No	No
Axalta Coating Systems Ltd.	06/08/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Axcelis Technologies, Inc.	05/10/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Axis Capital Holdings Limited	05/05/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the CEO received an excessive housing-related perquisite and related gross ups.	Yes	Yes	No
Axonics, Inc.	05/25/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
AXT, Inc.	05/19/2022	Management	Yes	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Azenta, Inc.	01/24/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Badger Meter, Inc.	04/29/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Balchem Corporation	06/23/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Banc of California, Inc.	05/12/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Bank of Hawaii Corporation	04/29/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Bank of Marin Bancorp	05/10/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Bank OZK	05/16/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time and no significant concerns were identified at this time.	No	No	No
BankFinancial Corporation	05/27/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	The 2021 say-on-pay proposal received low support from shareholders. The company failed to provide details regarding its engagement with shareholders and shareholder feedback; however, meaningful changes were made in the executive compensation program. As such, the compensation committee demonstrated limited responsiveness following last year's low say-on-pay support. Accordingly, a cautionary vote FOR this proposal is warranted.	No	No	No
Bankwell Financial Group, Inc.	05/25/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The compensation committee demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support. In addition, the pay-for-performance misalignment is not mitigated given that there is poor disclosure under the bonus plan and equity awards lack disclosed performance criteria. Concerns are also raised with respect to the excessive severance provision in the CEO's employment agreement, as well as the provision for single-trigger vesting of equity upon a change in control.	Yes	No	No
Banner Corporation	05/18/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Bar Harbor Bankshares	05/17/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No



Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Brighthouse Financial, Inc.	06/08/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Brightsphere Investment Group Inc.	06/07/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
BrightView Holdings, Inc.	03/08/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Brookdale Senior Living Inc.	06/21/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Brunswick Corporation	05/04/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Build-A-Bear Workshop, Inc.	06/09/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Business First Bancshares, Inc.	06/23/2022	Management	Yes	18	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
BWX Technologies, Inc.	05/03/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
C&F Financial Corporation	04/19/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this item is warranted.	No	No	No
Cabot Corporation	03/10/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Cactus, Inc.	05/17/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Cadence Bank	04/27/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the annual and long-term programs are predominately performance-based, there are concerns surrounding the lack of disclosed forward-looking goals for retention and integration awards granted to two NEOs in connection with a recent merger. In addition, although the weighting of PSUs significantly increased year-over-year, the increase in PSU weighting was effectuated through a significant increase to the CEO's target LTI opportunity, which comes amid long-term TSR underperformance and for which a compelling rationale is not disclosed in the proxy. In addition, the company entered into a problematic consulting agreement with the vice chair, which provides for a sizable consulting fee in exchange for a minimal monthly work requirement.	Yes	No	No
Caleres, Inc.	05/26/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
California Water Service Group	05/25/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain excise tax gross-up provisions.	Yes	Yes	No
Callon Petroleum Company	05/25/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although some concern is raised by the annualized performance periods for the FY21 long-term performance award, the LTI program remained primarily performance based, and some improvements to the structure of the award will occur in FY22. In addition, a closing-cycle LTI grant vested below target, which was largely in line with performance, while the annual incentive awards were primarily based on pre-set, objective metrics.	No	No	No
Cambridge Bancorp	05/16/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. Concerns are raised with respect to the rigor of the goals used for long-term incentive awards as awards may be earned at median performance. In addition, the lack of disclosure on the actual results with respect to the metrics used in prior cycle awards is concerning, especially since awards were earned above target. Furthermore, the company maintains agreements with the CEO that contain a modified single trigger change in control provision.	Yes	No	No
Camden National Corporation	04/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Cannae Holdings, Inc.	06/22/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The company is externally managed and has provided sufficient information regarding compensation arrangements between the NEOs and the external manager. The company provides the portion of the management fee allocated to NEOs compensated by the manager, the breakdown of fixed and variable pay, and indicates that the manager uses discretion in determining the NEOs' variable pay. This information enables shareholders to make a reasonable assessment of executive pay.	No	No	No
Capitol Federal Financial, Inc.	01/25/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company paid an excessive tax gross-up related to the CEO's executive life insurance, and maintains several problematic change-in-control provisions in legacy agreements.	Yes	Yes	No
CapStar Financial Holdings, Inc.	04/21/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

## Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Cargurus, Inc.	06/07/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The pre-set goals and actual results are not disclosed for the annual incentive, which impedes shareholders' ability to assess the merit of payouts and rigor of goals. In addition, no rationale for the payout structure of the annual bonus was disclosed, which may guarantee certain payments to executives if full-year performance targets are not met. Finally, the committee's decision to remove the performance vesting conditions for equity awards is viewed as egregious. This concern is compounded when considering the CEO's 2021 awards were front-loaded, essentially locking-in his awards to be entirely time-based for the covered four-year period.	Yes	No	No
Carriage Services, Inc.	05/17/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Carrols Restaurant Group, Inc.	06/17/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company paid tax gross-up for the CEO's financial planning prerequisites. In addition, there is a lack of long-term performance metrics for the awards granted in the most recent fiscal year.	Yes	Yes	No
Carter's, Inc.	05/18/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Casella Waste Systems, Inc.	06/02/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company continues to provide tax gross-up relating to the CEO's car allowance perquisite. Moreover, concerns are raised with respect to the inclusion of multiple outsized peers for pay benchmarking and the presence of excise tax gross-up provision in certain existing agreements.	Yes	Yes	No
Cass Information Systems, Inc.	04/19/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. The CEO's total pay is of significant magnitude, largely due to continuous increases to base salary, which has a ratcheting effect on the target bonus opportunity as well as the LTI grant value. However, both the annual bonus as well as closing cycle PSUs were earned below target for the year in review, which is in line with overall company performance. Furthermore, the STI was based entirely on a pre-set, financial metric and LTI awards are majority performance-based with forward-looking goals. Continued monitoring of the pay program is warranted to ensure that pay outcomes align with company performance.	No	No	No
Cathay General Bancorp	05/16/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains problematic modified single-trigger severance and excise tax gross-up in existing agreements. In addition, equity award arrangements provide for automatic accelerated vesting upon a change-in-control.	Yes	Yes	No
CBIZ, Inc.	05/10/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the company provides excessive perquisites and associated tax gross-ups to the CEO.	Yes	Yes	No
CECO Environmental Corp.	06/08/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Centennial Resource Development, Inc.	04/27/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Positive changes to the annual incentive program in FY21 included the introduction of a more formulaic approach to annual incentives, with a majority of annual incentives based on quantitative metrics. The proxy also demonstrated improved program disclosure for qualitative metrics and above-target payouts under the program appear aligned with the company's strong performance in FY21. A majority of the CEO's long-term incentives are also performance-based and the most recent vesting cycle was forfeited, in line with TSR underperformance over the period.	No	No	No
Central Pacific Financial Corp.	04/21/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	There are some concerns regarding a decrease in the CEO's PSU weighting amid a larger than normal grant, lack of complete LTI goal disclosure and LTI goal rigor. However, the company expects the weighting of the CEO's FY22 PSUs to increase, and the value of his award to return to a more typical size. In addition, annual incentives are predominately based on objective financial metrics with disclosed goals, PSUs are capped at target if absolute TSR is negative, and outstanding PSUs are currently tracking below target, which is aligned with long-term share price underperformance. On balance of these factors, a vote FOR this proposal is warranted, with caution. Given the concerns noted above, close continued monitoring of LTI awards and payouts is warranted.	No	No	No
Central Valley Community Bancorp	05/18/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
Century Aluminum Company	06/13/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Century Casinos, Inc.	06/09/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains employment agreements with certain executives that contain modified single-trigger and excise tax gross-up change in control provisions. Concerns are also raised with respect to the lack of performance goals disclosure under the company's incentive plans, as well as the large automobile-related perquisite provided to the co-CEOs.	Yes	Yes	No
Century Communities, Inc.	05/04/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
CEVA, Inc.	06/02/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, support FOR this proposal is warranted as pay and performance are reasonably aligned at this time	No	No	No
ChampionX Corporation	05/11/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
ChannelAdvisor Corporation	05/13/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Chase Corporation	02/01/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual and long-term incentives are based on objectively measured financial performance, with clearly disclosed metrics and targets. However, both incentive programs set financial targets at or below actual performance in the prior year, without making commensurate adjustments to payouts opportunities. While concerns regarding the pay-for-performance misalignment are mitigated for the year in review, continued monitoring of goal setting is warranted.	No	No	No
Chemed Corporation	05/16/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, support for this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
ChemoCentryx, Inc.	05/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Chemung Financial Corporation	06/07/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Chicago Rivet & Machine Co.	05/10/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as the company's executive pay program does not raise significant concerns at this time.	No	No	No
Chimerix, Inc.	06/23/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Chinook Therapeutics, Inc.	05/26/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Choice Hotels International, Inc.	05/25/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Cinemark Holdings, Inc.	05/19/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Pay-for-performance concerns such as limited STI disclosure and LTI lacking performance criteria are not sufficiently mitigated by the disclosed changes to the company's performance metrics and goals for FY2022. In addition, the FY2022 LTI program will utilize annual performance periods and it is unclear whether a majority of equity awards will be based on performance.	Yes	No	No
Citizens & Northern Corporation	04/21/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
City Holding Company	04/12/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains change-in-control agreements that contain modified single trigger severance payment and excise tax gross-up provisions. In addition, equity awards contain a provision for single trigger vesting upon a change in control event.	Yes	Yes	No
Civeo Corporation	05/18/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as a review of the company's executive pay program does not raise significant concerns at this time.	No	No	No
Civista Bancshares, Inc.	04/19/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted given that pay and performance are reasonably aligned at this time.	No	No	No
Civitas Resources, Inc.	06/01/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Clean Energy Fuels Corp.	05/19/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. CEO pay was elevated due to additional performance-based awards. The pay-for-performance misalignment is mitigated at this time given that short- and long-term incentives were primarily performance-based. A significant portion of the performance-based equity awards vest based on goals that appear rigorous.	No	No	No
Clean Harbors, Inc.	05/25/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision.	Yes	Yes	No
Clearwater Paper Corporation	05/16/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
Clearway Energy, Inc.	04/28/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
CNB Financial Corporation	04/19/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Codorus Valley Bancorp, Inc.	05/17/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Coeur Mining, Inc.	05/10/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned and no significant concerns are identified at this time.	No	No	No
Cogent Communications Holdings, Inc.	05/04/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time and no significant concerns were identified at this time.	No	No	No
Cohen & Steers, Inc.	05/05/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Cohu, Inc.	05/04/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Columbia Financial, Inc.	06/22/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The NEOs' annual incentives were predominantly based on pre-set, objective metrics. Concern is noted about the entirely time-based equity awards granted to an incoming NEO; however, the other NEOs were not granted equity awards in 2021 following front-loaded equity grants made in 2019.	No	No	No
Columbia Sportswear Company	06/01/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Comfort Systems USA, Inc.	05/17/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
Commercial Metals Company	01/12/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No



D2a2

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
CommScope Holding Company, Inc.	05/06/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns are highlighted at this time.	No	No	No
Community Bank System, Inc.	05/18/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. However, investors should monitor pay levels next year when the company plans to implement a new long-term incentive program comprising annual grants of PSUs, RSUs, and stock options.	No	No	No
Community Trust Bancorp, Inc.	04/26/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision and lacks risk-mitigating features such as a clawback policy, stock ownership guidelines, and stock holding period requirements. In addition, equity awards to the CEO lack any performance-contingent pay elements.	Yes	Yes	No
Computer Programs and Systems, Inc.	05/12/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
CompX International Inc.	05/25/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the company reports the allocable amount of cash compensation from the parent to each non-employee NEO, in addition to compensation paid to NEO employees, the company does not disclose the breakdown of fixed versus variable pay nor does it report metrics or factors, if any, used to determine variable pay amounts. Without this information, shareholders cannot make a fully informed decision on this say-on-pay proposal.	Yes	No	No
comScore, Inc.	06/15/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Concentrix Corporation	03/22/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company paid an excessive tax gross-up related to the CEO's executive life insurance.	Yes	Yes	No
Concert Pharmaceuticals, Inc.	06/09/2022	Management	Yes	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Conduent Incorporated	05/25/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
CONMED Corporation	05/25/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. While annual incentive awards are reasonably performance-based, equity awards are entirely time-vesting and lack performance conditions. Furthermore, CEO pay increased substantially for the year in review without a disclosed rationale.	Yes	No	No
ConnectOne Bancorp, Inc.	05/24/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
CONSOL Energy Inc.	04/26/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The company recently amended the CEO's employment agreement to provide for multi-year guaranteed cash bonuses. In addition, the CEO's bonus opportunity is relatively high compared to peers and the company provided limited disclosure on how the quarterly payments of annual incentives were made. Further, long-term incentives utilize annual performance measurement periods.	Yes	No	No
Consolidated Communications Holdings, Inc.	05/02/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Consolidated Water Co. Ltd.	05/23/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision. In addition, the performance goals for the company's incentive awards are also not disclosed.	Yes	Yes	No
Covenant Logistics Group, Inc.	05/18/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay-for-performance concerns are mitigated at this time. CEO pay was elevated primarily due to sizable option grants that are purely performance-conditioned, a portion of which requires significant stock price appreciation to vest. Further, annual incentives are based largely on the achievement of performance measures.	No	No	No
Covetrus, Inc.	05/11/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Cowen Inc.	06/23/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The compensation committee demonstrated sufficient responsiveness to a certain degree following last year's low say-on-pay support. However, a vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. The CEO's relatively high pay consists of a high base salary, an outsized discretionary bonus, and equity awards which were primarily time-vesting. While it is recognized that the equity awards are deferred and based on prior year performance under the bonus program, such program is largely discretionary and there is no specific rationale regarding the size of the deferred awards.	Yes	No	No
Crane Co.	05/16/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Crocs, Inc.	06/14/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Cross Country Healthcare, Inc.	05/17/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
CSP Inc.	02/08/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because:" The company maintains agreements that contain a single trigger change in control provision;" Equity awards allow for auto-accelerated vesting upon a change-in-control event; and" The CEO's equity awards lack any performance-contingent pay elements.	Yes	Yes	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
CTS Corporation	05/12/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision.	Yes	Yes	No
Cullen/Frost Bankers, Inc.	04/27/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Cumulus Media Inc.	05/03/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
CURO Group Holdings Corp.	06/15/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Curtiss-Wright Corporation	05/05/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Cutera, Inc.	06/15/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
CyberOptics Corporation	05/12/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
CytomX Therapeutics, Inc.	06/15/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted. The company adjusted the performance goals under its annual incentive plan leading to a near target bonus. That notwithstanding, pay and performance appear to be reasonably aligned at this time.	No	No	No
Dana Incorporated	04/20/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. In response to the impact of the COVID-19 pandemic, the company adjusted the financial measurement under its FY2019 long-term incentive plan. However, such concern is mitigated at this time given that the final payout under the FY2019 LTIP was earned below target, and CEO pay is reasonably aligned with company performance.	No	No	No
Darling Ingredients Inc.	05/10/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Dave & Buster's Entertainment, Inc.	06/16/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Deciphera Pharmaceuticals, Inc.	06/23/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the annual incentive is based on pre-set goals, objectives are described in primarily qualitative terms with limited disclosure of achieved results. Further concerns are raised by the entirely time-vesting long-term incentive awards. Although stock options for clinical-stage biopharmaceutical companies may be considered more performance-conditioned compared to other industries, many investors may expect the company to grant a portion of awards in performance shares given both that the company has reported positive revenue for several years and the CEO receives equity awards based on an above-median benchmark.	Yes	No	No
Delek US Holdings, Inc.	05/03/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives are based on pre-set objective measures and no payouts were made when the goals were not met. In addition, half of the equity awards are performance-conditioned and utilize a multi-year performance period. Shareholders should note that the relative metric utilized for the performance awards targets merely median performance and it does not appear payouts are capped in the event absolute TSR is negative over the performance period.	No	No	No
Delta Apparel, Inc.	02/10/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Deluxe Corporation	04/27/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Denbury Inc.	06/01/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
DHI Group, Inc.	04/27/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Diamond Hill Investment Group, Inc.	04/27/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Digi International Inc.	01/28/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Dime Community Bancshares, Inc.	05/26/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to the magnitude of one-time cash and equity grants made in conjunction with a merger transaction which lack performance conditions.	Yes	No	No
Diodes Incorporated	05/25/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
DLH Holdings Corp.	03/10/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains legacy agreements that contain a modified single-trigger change-in-control provision and lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives.	Yes	Yes	No
DMC Global Inc.	05/11/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Dorman Products, Inc.	05/25/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Douglas Dynamics, Inc.	04/26/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No



## Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Dril-Quip, Inc.	05/17/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Pay-for-performance misalignment concerns are sufficiently mitigated at this time in light of the fact that most of former CEO DeBerry's 2021 compensation consisted of accelerated equity values (\$3.4 million) and contractual severance (\$1.4 million). The new CEO pay's package does not raise concerns at this time although it will be analyzed again next year when all components of his FY2022 compensation are disclosed in the company's proxy statement.	No	No	No
Ducommun Incorporated	04/20/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While pay and performance were aligned for the year in review, the company paid severance to an NEO upon her retirement. The payment of severance upon a voluntary retirement is not a common market practice, as severance is intended as a protection against involuntary job loss.	Yes	No	No
Duluth Holdings Inc.	06/14/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
DURECT Corporation	06/15/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
DXP Enterprises, Inc.	06/10/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain excise tax gross-up provisions and lacks risk-mitigating provisions.	Yes	Yes	No
Dycom Industries Inc.	05/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Eagle Bancorp, Inc.	05/19/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The STI and half of LTI awards are based on objective metrics, and the LTI utilizes multi-year goals that target outperformance. However, there are unmitigated concerns regarding the CEO's high target and maximum STI opportunities and STI program disclosure. The CEO's target STI opportunity is considerably larger than the median opportunity of peers, and her large maximum payout under the program contributed to a quantitative pay-for-performance misalignment. Further, the proxy does not clearly disclose maximum STI goals on a per-metric basis, or how NEOs can achieve payouts above "target plus" opportunities, which is particularly concerning given that maximum payouts were earned in 2021 even though results for three of five metrics were achieved below target. Lastly, for the LTIP, the proxy does not disclose a vesting cap for negative absolute TSR. In light of the concerns noted above, a vote AGAINST this proposal is warranted.	Yes	No	No
Ecovyst Inc.	05/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. Majority of equity awards are time-vesting and the special equity awards vested in full after one year. Further, specific goals with respect to the performance-based portion of the equity awards are not disclosed. In addition, the company provided severance payments to the CEO upon a voluntary resignation. The payment of severance for a voluntary resignation is not a common market practice, as severance is intended as a protection against involuntary job loss.	Yes	No	No
Edgewell Personal Care Company	02/04/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Pay-for-performance concerns for the year in review are sufficiently mitigated, as executive compensation is reasonably performance-based. While there are concerns regarding performance equity goal rigor, disclosure of forward-looking performance goals improved, a majority of granted equity included performance conditions, and annual incentives were based entirely on objective financial metrics.	No	No	No
Eiger BioPharmaceuticals, Inc.	06/16/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
El Pollo Loco Holdings, Inc.	06/07/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Element Solutions Inc	06/07/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, support for this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
EMCOR Group, Inc.	06/02/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company maintains change-in-control agreements with certain executives that provide for excise tax gross-up payment. * Equity award arrangements provide for automatic accelerated vesting upon a change-in-control. * The company provided sizable perquisites and significant tax gross-ups on perks to the CEO.	Yes	Yes	No
EMCORE Corporation	03/11/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned.	No	No	No
Emergent BioSolutions Inc.	05/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. While CEO pay and company performance are reasonably aligned for the year in review, there are noted pay program design concerns. Further, shareholders are advised to closely monitor ongoing inquiries related to quality challenges at one of its facilities, to make sure that compensation arrangements going forward account for the outcome of those probes.	No	No	No
Employers Holdings, Inc.	05/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the CEO received tax gross-ups related to relocation benefits.	Yes	Yes	No
Enanta Pharmaceuticals, Inc.	03/03/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Encompass Health Corporation	05/05/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Energizer Holdings, Inc.	01/31/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Enerpac Tool Group Corp.	01/25/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Enova International, Inc.	05/10/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Enovis Corporation	06/07/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	* Clayton Perfall and Rajiv Vinnakota are non-independent members of a key board committee. * The significant pledging activity at the company persists and it represents a material risk to shareholders. * The company has retained the same audit firm in excess of seven years. * The company provided an excessively inordinate amount of personal use of corporate aircraft perquisites to the CEO. * The equity granted to the named executives during the last fiscal year is excessive.	Yes	Yes	No
EnPro Industries, Inc.	04/29/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain excise tax gross-up provisions.	Yes	Yes	No
Enstar Group Limited	06/01/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given that the compensation committee demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support. Furthermore, concerns are raised with respect to the single-trigger provision in change-in-control agreements and the auto-accelerated vesting of equity upon a change in control event.	Yes	No	No
Enterprise Financial Services Corp	05/03/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Envestnet, Inc.	05/18/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Envista Holdings Corporation	05/24/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Enzo Biochem, Inc.	04/08/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted because: * The compensation committee demonstrated poor responsiveness to shareholder concerns following last year's failed say-on-pay vote; * The company maintains legacy agreements that contain excise tax gross-up provisions; * Excessive amounts of life insurance perquisites were provided to executives; and * The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives.	Yes	No	No
EQT Corporation	04/20/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Equitrans Midstream Corporation	04/26/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Equity Bancshares, Inc.	04/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted. While a majority of the CEO's equity awards were time-vesting and a performance target under the bonus program was set below prior year actual performance without a sufficient rationale, these concerns are somewhat mitigated. The bonus program remains primarily based on pre-set performance goals and NEOs forfeited prior cycle PSUs when goals were not met.	No	No	No
Escalade, Incorporated	04/26/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
ESCO Technologies Inc.	02/03/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
ESSA Bancorp, Inc.	03/03/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Essent Group Ltd.	05/04/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. In addition, the compensation committee demonstrated sufficient responsiveness to last year's failed say-on-pay proposal.	No	No	No
Euronet Worldwide, Inc.	05/18/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Evans Bancorp, Inc.	05/03/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Evercore Inc.	06/16/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company maintains an employment agreement with an executive that provides for excise tax gross-ups on change-in-control severance. * Equity award arrangements provide for automatic accelerated vesting upon a change-in-control. * The company does not disclose any pre-set metrics and goals for the CEO's bonus and equity awards.	Yes	Yes	No
EVERTEC, Inc.	05/20/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
EVO Payments, Inc.	06/08/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	While the CEO's short- and long-term incentives are primarily performance-based, concerns are raised with the CEO's relatively high bonus opportunity and the long-term performance goals not being particularly rigorous given that they only required 10 percent stock price appreciation over a performance period of five years. In addition, the other NEOs received solely time-vesting awards. However, these concerns are somewhat mitigated given that in 2022 half of all NEO awards will be performance-based, and the awards will be subject to more rigorous performance goals. As such, a cautionary vote FOR this proposal is warranted.	No	No	No
Evolent Health, Inc.	06/09/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

D2a2

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Evoqua Water Technologies Corp.	02/16/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although annual LTI awards remained entirely time-based, the company will move to a 50 percent performance-based LTI grant in FY22. Further, CEO Keating's retention grant was majority performance-based, with rigorous goals, a multi-year vesting period, and clear committee rationale, including shareholder feedback. However, continued monitoring is warranted to ensure future long-term incentives are reasonable.	No	No	No
Exelixis, Inc.	05/25/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
eXp World Holdings, Inc.	06/20/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Exponent, Inc.	06/02/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Expro Group Holdings N.V.	05/25/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
F.N.B. Corporation	05/10/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains legacy agreements that contain a modified single trigger change in control provision.	Yes	Yes	No
Farmers National Banc Corp.	04/21/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
FARO Technologies, Inc.	05/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given that the company accelerated the vesting of an NEO's equity awards upon her departure from the company.	Yes	No	No
FB Financial Corporation	05/19/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Federal Signal Corporation	04/26/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Ferroglobe PLC	06/30/2022	Management	Yes	4	Approve Remuneration Report	For	Against	Against	Against	A vote AGAINST this resolution is warranted because: * Long-term incentive awards granted to executive directors during the year feature a vesting period of less than three years; and * The CEO was granted a 33% salary increase, without any explanation from the company.	Yes	No	No
Fiesta Restaurant Group, Inc.	06/16/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Financial Institutions, Inc.	06/14/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
First American Financial Corporation	05/10/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that the company demonstrated sufficient responsiveness to last year's low say-on-pay vote. In addition, pay and performance are reasonably aligned at this time.	No	No	No
First BanCorp (Puerto Rico)	05/20/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a single trigger change in control provision and excessive severance payout basis.	Yes	Yes	No
First Bancorp	05/05/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned.	No	No	No
First Bank	04/27/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
First Busey Corporation	05/25/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain excise tax gross-up and modified single-trigger change-in-control provisions.	Yes	Yes	No
First Business Financial Services, Inc.	04/29/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
First Citizens BancShares, Inc.	04/26/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
First Commonwealth Financial Corporation	04/26/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
First Community Bankshares, Inc.	04/26/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
First Financial Bankshares, Inc.	04/26/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
First Financial Corporation	04/20/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Short-term incentives were based solely on pre-set objective measure and long-term incentives are entirely performance-based.	No	No	No
First Financial Northwest, Inc.	06/08/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
First Foundation Inc.	06/07/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
First Hawaiian, Inc.	04/20/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
First Horizon Corporation	04/26/2022	Management	Yes	19	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
First Internet Bancorp	05/16/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains legacy agreements that contain a modified single trigger change-in-control provision.	Yes	Yes	No
First Merchants Corporation	05/10/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned.	No	No	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
First Northwest Bancorp	05/24/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.	No	No	No
First United Corporation	05/12/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
FirstCash Holdings, Inc.	06/16/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Flagstar Bancorp, Inc.	05/24/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted because pay and performance are reasonably aligned at this time.	No	No	No
Flowserve Corporation	05/12/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The company's regular annual and long-term incentive programs appear to be strongly performance-based, with the entire annual incentive and half of the long-term incentive tied to objective and quantifiable performance measures, and below-target payouts under both programs were aligned with the company's performance. However, one-time retention equity grants made to all of the NEOs in FY21 raise significant concerns given that none of the grants are tied to performance conditions, and the grants were in addition to regular LTI awards. Further, the CEO's retention grant significantly elevated his total pay at a time when performance lagged comparators and shareholders experienced losses.	Yes	No	No
Flushing Financial Corporation	05/17/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements with certain executives that contain a modified single trigger change in control provision, and the auto-accelerated vesting of equity upon a change in control.	Yes	Yes	No
FONAR Corporation	05/23/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Forestar Group Inc.	01/24/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Forma Therapeutics Holdings, Inc.	06/08/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
FormFactor, Inc.	05/27/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Forrester Research, Inc.	05/10/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Forum Energy Technologies, Inc.	05/10/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay-for-performance misalignment concerns are sufficiently mitigated at this time given that a substantial portion of the short-term and long-term incentive programs consist of performance-conditioned awards.	No	No	No
Forward Air Corporation	05/10/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Certain factors have been identified that mitigate a quantitative pay-for-performance misalignment for the year under review. Annual and long-term incentives are overall predominantly tied to objective performance measures, and the primary annual incentive metric appears rigorous. Payouts under both the annual and long-term incentive programs are supported by the company's strong TSR and financial performance. Continued monitoring of the CEO's pay outcomes is warranted given his relatively high pay opportunities.	No	No	No
Fox Factory Holding Corp.	05/06/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Franchise Group, Inc.	05/17/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal given that pay and performance are reasonably aligned.	No	No	No
Franklin Covey Co.	01/14/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Franklin Electric Co., Inc.	05/06/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Fresh Del Monte Produce Inc.	06/02/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted: * The company maintains agreements that contain excise tax gross-up provisions and excessive severance basis; and * The company provided a large life insurance perquisite to the CEO.	Yes	Yes	No
Frontdoor, Inc.	05/11/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Support FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
FRP Holdings, Inc.	05/11/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
FS Bancorp, Inc.	05/26/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company's change-in-control agreements with certain executives provide for single-trigger cash severance payment. Furthermore, equity awards to the CEO in the most recent fiscal year lack performance vesting conditions.	Yes	Yes	No
FTI Consulting, Inc.	06/01/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
FULTON FINANCIAL CORPORATION	05/17/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No

## Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
G-III Apparel Group, Ltd.	06/09/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Following last year's failed say-on-pay vote, the committee demonstrated only limited responsiveness to shareholder concerns, with changes to the compensation program failing to address the major shareholder concerns regarding the structure and magnitude of annual bonuses and total compensation for CEO Goldfarb and NEO Aaron. Further concerns are raised by the pay program for the year in review. Although the committee implemented formulaic bonuses for two NEOs, disclosure of metric goals and payout formulas was incomplete, and CEO Goldfarb and NEO Aaron earned significantly outsized annual bonuses paid partially in fully-vested stock subject to relatively short holding periods. Although the committee modified FY22 long-term incentive awards from entirely time-vesting to half performance-based, forward-looking metrics were not disclosed. Lastly, concerns remain with respect to the large life insurance perquisite provided to the CEO.	Yes	No	No
Garrett Motion Inc.	05/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A review of the company's executive pay program does not raise significant concerns at this time. Therefore, support FOR this proposal is warranted.	No	No	No
GCP Applied Technologies Inc.	05/03/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted and pay and performance are reasonably aligned at this time. Shareholders should note that the compensation committee determined to remove the 2021 AIP's gateway performance metric in light of raw material and logistic costs due to inflation and the global pandemic, but capped bonus payouts at 40 percent of target. In addition, the company accelerated bonus payments and payout of equity awards to take advantage of tax planning opportunities, in anticipation of the company's acquisition later this year. However, they are subject to repayment if the NEOs' employment is terminated for cause/without good reason prior to the date that these otherwise would have been settled.	No	No	No
Genasys Inc.	03/15/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Genco Shipping & Trading Limited	05/16/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Gentex Corporation	05/19/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Gentherm Incorporated	06/02/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted. The company reverted to its pre-pandemic annual incentive program. Although the adjustments caused an overachievement, the compensation committee exercised its discretion to limit the payout to target level. In addition, pay and performance are reasonably aligned at this time.	No	No	No
Genworth Financial, Inc.	05/19/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. There are some concerns regarding STI program structure, LTI goal rigor and severance disclosure, which warrant continued monitoring. However, pay and performance are reasonably aligned for the year in review. In addition, the CEO's equity awards were delivered entirely in performance shares earned based on clearly disclosed multi-year goals.	No	No	No
Genworth Financial, Inc.	05/19/2022	Management	Yes	23	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Do Not Vote	Do Not Vote	Do Not Vote	DO NOT VOTE on this card.	No	No	No
Geospace Technologies Corporation	02/02/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Gibraltar Industries, Inc.	05/04/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Glacier Bancorp, Inc.	04/27/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Glatfelter Corporation	05/05/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Glaukos Corporation	06/02/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. The CEO's annual incentive awards were entirely based on pre-set objective goals, although the proxy does not disclose the threshold and maximum goals for the operating expense metric. Half of the CEO's long-term incentive awards were performance based. The company introduced a multi-year measurement period with the 2021 PRSUs, where awards are earned based on receipt of regulatory approvals for designated pipeline products within a four-year period. Concern exists that half of the 2021 PRSUs were earned less than one year from date of grant. However, the grant-date value of the portion of the award that vested is not excessive, and the earned awards are subject to additional vesting criteria. Additionally, previously granted PRSUs were earned below target, and realizable pay outcomes aligned to shareholder returns over the most recent three-year period. Nevertheless, continued monitoring of the pay programs is warranted.	No	No	No
Global Blood Therapeutics, Inc.	06/14/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. The committee was sufficiently responsive to last year's failed say-on-pay vote, committing not to grant off-cycle LTI awards to NEOs unless there are extraordinary circumstances, and implementing additional changes for the 2021 and 2022 compensation plans. However, continued monitoring of pay levels is warranted, to ensure equity values normalize, and also with regard to the annual-cycle long-term incentive awards, which were entirely time based, but are expected to include a performance-based component in 2022.	No	No	No
Globus Medical, Inc.	06/02/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
GlycoMimetics, Inc.	05/18/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While concerns are raised given that a majority of equity awards are time-vesting, the pay-for-performance misalignment is mitigated at this time. The new CEO's pay consists primarily of new hire grants and the short-term incentive program is entirely based on corporate objectives.	No	No	No
Gold Resource Corporation	05/19/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
GoPro, Inc.	06/07/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
GrafTech International Ltd.	05/12/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted given the following: * The CEO's equity awards in the most recent fiscal year lack performance-vesting conditions; * Equity award arrangements provide for single-trigger accelerated vesting upon a change in control; and * The company lacks compensation risk-mitigating policies such as a clawback policy, stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
Grand Canyon Education, Inc.	06/09/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Graphic Packaging Holding Company	05/24/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Great Lakes Dredge & Dock Corporation	05/04/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Great Southern Bancorp, Inc.	05/11/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Support for this proposal is not warranted. Shareholders expressed a certain level of dissatisfaction with respect to the company's executive compensation practices. While the company did not disclose shareholder engagement efforts or their specific feedback, the company amended the pay program to address concerns reflected in the low vote result. However, several other concerns are highlighted with respect to the company's compensation practices. Equity award arrangements provide for automatic accelerated vesting upon a change-in-control, the company has legacy arrangements with Chairman W. Turner and CEO J. Turner that provide for a severance payment that exceeds three-times the sum of an executive's base salary and target bonus (the upper parameter of reasonable amounts under current market norms), the company does not disclose a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives, and the company does not condition the vesting of long-term awards on achievement of performance goals.	Yes	Yes	No
Green Dot Corporation	05/19/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted. The compensation committee demonstrated sufficient responsiveness to a certain degree to shareholder concerns following last year's low say-on-pay support. Concerns are raised with the executive compensation program, such as discretionary bonuses being paid when the gateway metric was not achieved, performance-based awards utilizing annual measurement periods, and the CEO's one-time award being entirely time-vesting. These concerns are somewhat mitigated given that no one-time awards will be made (except for new hires and promotions), future performance-based awards will incorporate a three-year performance period, and the 2022 bonus program does not appear to allow for upwards discretion.	No	No	No
Green Plains Inc.	05/04/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Greenhill & Co., Inc.	04/27/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No
Griffon Corporation	02/17/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote	Do Not Vote	Do Not Vote	A vote AGAINST the proposal is warranted. Following a third consecutive low say-on-pay vote result, the company engaged with shareholders and disclosed certain feedback received from these discussions. However, the only disclosed change to the pay program was relatively minor and, given the year-over-year decline in support, investors likely expected a more robust response. Additionally, pay-for-performance concerns persist within the executive pay program. Although there are positive features within the short- and long-term programs, the magnitude of the annual long-term compensation to the CEO is outsized compared to peers. On top of high annual pay, the company granted the CEO a sizeable one-time award that consists entirely of time-vested equity.	No	No	No
Griffon Corporation	02/17/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Against	Against	Against	A vote AGAINST the proposal is warranted. Following a third consecutive low say-on-pay vote result, the company engaged with shareholders and disclosed certain feedback received from these discussions. However, the only disclosed change to the pay program was relatively minor and, given the year-over-year decline in support, investors likely expected a more robust response. Additionally, pay-for-performance concerns persist within the executive pay program. Although there are positive features within the short- and long-term programs, the magnitude of the annual long-term compensation to the CEO is outsized compared to peers. On top of high annual pay, the company granted the CEO a sizeable one-time award that consists entirely of time-vested equity.	No	No	No
Grocery Outlet Holding Corp.	06/06/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No



D2a2

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022															
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale			Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction						
GTY Technology Holdings Inc.	06/21/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The pay-for-performance misalignment is not mitigated given that a majority of equity awards are time-vesting and the goals for the performance awards were not disclosed. In addition, the company has not yet determined the size of NEO bonuses for fiscal 2021, making it more difficult to assess pay and performance. Furthermore, the company amended the CEO's employment agreement to provide for multi-year guaranteed time-vesting equity awards, which is a problematic pay practice.			Yes	No	No
Guess?, Inc.	04/22/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote	Do Not Vote	Do Not Vote	The board's 2018 investigation was insufficient, there is a credible risk to the Guess brand posed by Paul Marciano's continued involvement with the company, and the board has been unable to separate him from the company despite a growing chorus of public allegations of sexual misconduct. As removal of the Marcianos appears to be the only course available to begin a clean break in this long and sordid thread in the company's history, shareholders should WITHHOLD support for both Paul and Maurice Marciano by voting on the dissident card. Cautionary support is warranted FOR Anthony Chidoni, a member of the 2018 special committee that investigated the previous round of allegations against Paul Marciano. Support is merited FOR Cynthia Livingston.			No	No	No
Guess?, Inc.	04/22/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Against	Against	Against	There are significant concerns regarding pay quantum and equity award design. Both the CEO and CCO have significant base salaries and relatively large target annual incentive opportunities. In the case of the CCO, the amount is augmented by a second bonus opportunity. Further, some investors may object to magnitude of the CEO's one-time award made in connection with the extension of his employment agreement, particularly when the company has not realized superior shareholder returns. There are also design concerns identified for performance equity awards, including a short sustainment requirement period for stock price goals, and certain awards utilizing an annual performance measurement period. In light of these concerns, a vote AGAINST this proposal is warranted.			No	No	No
Gulf Island Fabrication, Inc.	05/19/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.			No	No	No
H&E Equipment Services, Inc.	05/12/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company lacks disclosure on performance goals for its long-term incentive programs; * Equity award arrangements provide for automatic accelerated vesting upon a change-in control; and * The company does not disclose a compensation clawback policy, stock ownership guidelines, or holding period requirements for executives.			Yes	Yes	No
H.B. Fuller Company	04/07/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.			No	No	No
Hallmark Financial Services, Inc.	06/10/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.			No	No	No
Halozyne Therapeutics, Inc.	05/05/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.			No	No	No
Hamilton Beach Brands Holding Company	05/17/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.			No	No	No
Hancock Whitney Corporation	04/27/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.			No	No	No
Hanger, Inc.	05/19/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The compensation committee demonstrated sufficient responsiveness following last year's low say-on-pay support. In addition, pay and performance are reasonably aligned at this time.			No	No	No
Hanmi Financial Corporation	05/25/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.			No	No	No
Harley-Davidson, Inc.	05/12/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The committee made changes to compensation programs in response to investor feedback; however, concerns regarding the structure and magnitude of pay remain, particularly as the CEO's compensation nearly doubled year-over-year. The CEO's base salary remained high, even after the anticipated reduction for FY22. However, more concerning were actions taken in the long-term incentive program. The committee reduced the performance period for annual cycle long-term incentives from a multi-year measurement period to annually measured performance goals, limiting the long-term focus of the program. Further, the CEO's RSUs vest after just one year and his performance option grant does not require that the stock price achievements be sustained beyond the initial 10-day average.			Yes	No	No
Harrow Health, Inc.	06/09/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.			No	No	No
Harsco Corporation	04/20/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.			No	No	No
Hawaiian Electric Industries, Inc.	05/06/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.			No	No	No
Hawthorn Bancshares, Inc.	06/07/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains change-in-control agreements that contain excise tax gross-up provisions, and lacks risk mitigating provisions. In addition, the company provided an excessive amount for the CEO's aggregate perquisites.			Yes	Yes	No
Haynes International, Inc.	02/22/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.			No	No	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
HCI Group, Inc.	06/02/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to a pay-for-performance misalignment. A majority of the CEO's equity awards lack performance criteria.	Yes	No	No
HealthStream, Inc.	05/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Heartland Express, Inc.	05/12/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A former NEO received severance consisting of fully vested shares upon retirement. Given that the number of shares granted were relatively small and the severance does not include any cash payment, cautionary support FOR this proposal is warranted.	No	No	No
Heartland Financial USA, Inc.	06/15/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time, and no significant concerns were identified at this time.	No	No	No
Hecla Mining Company	05/26/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Heidrick & Struggles International, Inc.	05/26/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Helios Technologies, Inc.	06/07/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Helmerich & Payne, Inc.	03/01/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time and no significant concerns were identified.	No	No	No
Herbalife Nutrition Ltd.	04/27/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Herc Holdings Inc.	05/12/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned at this time.	No	No	No
Heritage Commerce Corp.	05/26/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Following last year's low say-on-pay vote result, the committee did not disclose any shareholder engagement efforts, feedback received, or meaningful changes to the compensation program. As such, the compensation committee demonstrated poor responsiveness to shareholder concerns underlying the low vote result. In addition, the company does not condition vesting of long-term awards on achievement of performance goals, equity award arrangements provide for automatic accelerated vesting upon a change-in-control, and the company has legacy arrangements with certain executives that provide for CIC excise tax gross-up payments.	Yes	No	No
Heritage Financial Corporation	05/03/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Heritage Insurance Holdings, Inc.	06/23/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as the pay-for-performance misalignment is mitigated at this time. Annual bonuses were based largely on quantitative goals and half of the equity awards are performance-conditioned.	No	No	No
Heritage-Crystal Clean, Inc.	05/04/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given that the compensation committee has demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support. Furthermore, the company maintains the CEO's employment agreement which provides for an excise tax gross-up payment upon a change in control and multi-year guaranteed time-based equity awards. Moreover, the company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives.	Yes	No	No
HF Sinclair Corporation	06/08/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Hillenbrand, Inc.	02/10/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Hilton Grand Vacations Inc.	05/04/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted at this time as pay and performance are reasonable aligned, and no significant concerns were identified at this time.	No	No	No
Hingham Institution for Savings	04/28/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted for the following reasons: * Equity awards contain a provision for single-trigger vesting upon a change in control event; * The company maintains employment agreements with executives that contain excessive severance provisions; and * The company lacks all of the following risk-mitigating features: a clawback policy, stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
HMN Financial, Inc.	04/26/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * Equity awards allow for auto-accelerated vesting upon a change-in-control event; * The CEO's long-term equity awards lack performance vesting conditions; and * The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives.	Yes	Yes	No
Home BancShares, Inc.	04/21/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * the company maintains change-in-control agreements that contain a single trigger severance provision; * equity awards allow for auto-accelerated vesting upon a change-in-control event; and * the company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives.	Yes	Yes	No
HomeStreet, Inc.	05/26/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Hooker Furnishings Corporation	06/07/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No



D2a2

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Hope Bancorp, Inc.	05/19/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Horace Mann Educators Corporation	05/25/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Horizon Bancorp, Inc.	05/05/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time	No	No	No
Hostess Brands, Inc.	06/08/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Hub Group, Inc.	05/24/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Hudson Technologies, Inc.	06/09/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to the following: * The compensation committee demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support. * The company maintains an employment agreement with the CEO that provides for modified single-trigger change-in-control cash severance. * Equity award arrangements allow automatic accelerated vesting upon a change-in-control. * Equity awards to the CEO in the most recent fiscal year lack performance vesting conditions. * The company provides a large life insurance-related perquisite to the CEO.	Yes	No	No
Huntsman Corporation	03/25/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote	Do Not Vote	Do Not Vote	DO NOT VOTE on this card.	No	No	No
Huntsman Corporation	03/25/2022	Management	Yes	26	Advisory Vote to Ratify Named Executive Officers' Compensation	None	For	For	For	A vote FOR this proposal is warranted. While annual incentive opportunities returned to normal levels following a COVID-related reduction in FY20, most financial targets also were set at more challenging levels. Further, CEO pay and performance were reasonably aligned for the year in review.	No	No	No
Hurco Companies, Inc.	03/10/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Huron Consulting Group Inc.	05/06/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Support FOR this proposal is warranted with caution. Concerns are raised by majority of LTI awards lacking performance criteria, implementation of annual performance periods for PSUs, and the approval of long-term retention cash bonuses for all NEOs. The company disclosed that these changes were made in response to the impact of the COVID-19 pandemic on its business. However, annual incentives are primarily based on preset measures and are capped at target if the company's absolute TSR is negative. Lastly, closing cycle PSUs were not modified and were earned below target in line with performance.	No		No
Huttig Building Products, Inc.	05/10/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Hyster-Yale Materials Handling, Inc.	05/10/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
IAA, Inc.	06/15/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
ICF International, Inc.	06/02/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as the compensation committee demonstrated sufficient responsiveness to last year's low say-on-pay vote. Additionally, pay and performance are reasonably aligned at this time.	No	No	No
Ichor Holdings, Ltd.	05/24/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
ICU Medical, Inc.	05/17/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
IDACORP, Inc.	05/19/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision. Moreover, equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No
IES Holdings, Inc.	02/24/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
iHeartMedia, Inc.	05/10/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisites to the CEO.	Yes	Yes	No
IMAX Corporation	06/09/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted, as: * The compensation committee demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support. * The company maintains agreements that contain a single trigger change in control provision.	Yes	No	No
Immersion Corporation	05/23/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While bonuses were discretionary, the pay-for-performance misalignment is mitigated at this time given that the new CEO's pay was significantly lower than his predecessor.	No	No	No
Inari Medical, Inc.	05/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Independence Contract Drilling, Inc.	06/08/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as a review of the company's executive pay program does not raise significant concerns at this time.	No	No	No
Independent Bank Corporation	04/19/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Information Services Group, Inc.	04/28/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
InfuSystem Holdings, Inc.	05/17/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Ingevity Corporation	04/27/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this item is warranted.	No	No	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Ingles Markets, Incorporated	02/15/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Ingredion Incorporated	05/20/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Innodata Inc.	06/09/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provides for single-trigger equity vesting acceleration upon a change-in-control event. The company has not adopted risk-mitigating features that may benefit shareholders. Further, equity awards to the CEO lack any performance-contingent pay elements.	Yes	Yes	No
Innospec Inc.	05/04/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although a concern is raised given that the corporate free cash flow target was set below the prior year's target and actual achieved performance without a clear explanation, annual incentives were based on pre-set objective measures. In addition, the long-term incentive awards are predominantly performance-conditioned and are subject to a multi-year vesting period.	No	No	No
Innoviva, Inc.	04/25/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that the company demonstrated sufficient responsiveness to last year's low say-on-pay vote. In addition, pay and performance are reasonably aligned at this time.	No	No	No
Inogen, Inc.	06/08/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The increase in FY21 pay reflected the transition to a new CEO, who received new-hire related compensation. While there is some concern about the annualized performance period in the long-term program, half of the CEO's annual-cycle equity grants consisted of performance awards, and the annual incentives were entirely performance based.	No	No	No
Inotiv, Inc.	03/17/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Insight Enterprises, Inc.	05/18/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Insperty, Inc.	05/23/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Installed Building Products, Inc.	05/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Insteel Industries Inc.	02/15/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Integra LifeSciences Holdings Corporation	05/13/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
INTELLICHECK, INC.	05/04/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. The CEO received a sizable discretionary bonus and equity awards that are subject solely to time-based vesting. In addition, the company does not disclose a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives.	Yes	No	No
InterDigital, Inc.	06/01/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the CEO's new hire and annual LTI awards are majority performance-based, there are significant concerns regarding equity award structure and disclosure. The CEO's new hire performance awards are based on undisclosed milestones that may be achieved at any point through 2026, and 150 percent of the target award was deemed earned merely six months after grant. Similar disclosure concerns are identified in the annual LTI program, and the majority of other NEOs' equity awards are time-based. Further, the company made adjustments to outstanding equity awards in the final year of the interim measurement period, resulting in near-target vesting, which marks at least the second time in three years in which outstanding awards have been adjusted. In addition, only 20 percent of the STI program is based on quantified financial metrics with disclosed threshold, target and maximum goals, with the remainder based on individual performance or goals which appear to incorporate a significant degree of subjectivity. Additionally, the CEO received excessive gross-ups related to relocation benefits.	Yes	No	No
Interface, Inc.	05/16/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
International Bancshares Corporation	05/16/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified, and pay and performance are reasonably aligned at this time.	No	No	No
inTEST Corporation	06/22/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Intevac, Inc.	05/18/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Pay-for-performance misalignment concerns are sufficiently mitigated at this time. Although the bonus plan places significant weight on individual performance, payouts were well below target and aligned with performance. In addition, a majority of equity awards were subject to performance conditions. All of former CEO Blonigan's 2021 equity grants were canceled in connection with his termination.	No	No	No
Intra-Cellular Therapies, Inc.	06/09/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company maintains legacy agreements that contain a modified single-trigger change-in-control provision; * Equity award arrangements provide for automatic accelerated vesting upon a change-in-control; and * The company lacks a compensation clawback policy, stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
Intrepid Potash, Inc.	05/19/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

D2a2

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Invacare Corporation	05/19/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The compensation committee demonstrated sufficient responsiveness to last year's failed say-on-pay vote. In addition, the pay-for-performance misalignment is mitigated at this time given that the short- and long-term incentive programs were entirely performance-based, and bonuses and performance awards were forfeited when goals were not met.	No	No	No
Investar Holding Corporation	05/18/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although annual incentives are based on pre-set objective measures, there is limited disclosure surrounding the annual incentive program, making it difficult to assess the rigor of the overall program. Moreover, equity awards lack objective performance criteria.	Yes	No	No
Investors Title Company	05/18/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains legacy agreements that contain a modified single-trigger change-in-control provision, lacks preset performance criteria for the CEO's bonus, and lacks risk-mitigating measures such as a clawback policy, stock ownership guidelines or holding period requirements for executives.	Yes	Yes	No
Ionis Pharmaceuticals, Inc.	06/02/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Iovance Biotherapeutics, Inc.	06/10/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
IRADIMED CORPORATION	06/10/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
iRhythm Technologies, Inc.	05/26/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Iridium Communications Inc.	05/17/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
J & J Snack Foods Corp.	02/16/2022	Management	Yes	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Jabil Inc.	01/20/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Jack in the Box Inc.	03/04/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the CEO received tax gross-up related to relocation benefits.	Yes	Yes	No
Janus Henderson Group Plc	05/04/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Jefferies Financial Group Inc.	03/29/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Following the second consecutive year of low support for the say-on-pay proposal, the company disclosed details of its shareholder engagement efforts and certain feedback received. However, disclosure of certain expressed concerns is vague, and shareholders may question whether the transition to a new pay program that places a greater emphasis on discretion fully addresses their concerns. Disclosure around these issues needs improvement, and the committee has demonstrated only a limited degree of responsiveness to low say-on-pay support.The new pay program's reliance on committee discretion to determine NEO pay raises concerns, and incomplete disclosure of target goals, per-metric weightings, and target pay opportunities for certain NEOs inhibits investors' ability to fully assess the pay-for-performance linkage. Further, although half of FY21 performance year equity awards are based on clearly disclosed multi-year goals, the transition awards granted to the CEO and President in FY21 lack pre-set, multi-year performance criteria and vest solely over time. The magnitude of compensation opportunities for the CEO and President exacerbates structural concerns.In light of the company's limited responsiveness to last year's say-on-pay vote result and an unmitigated pay-for-performance misalignment, a vote AGAINST this proposal is warranted.	Yes	No	No
JELD-WEN Holding, Inc.	04/28/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Although the compensation committee made certain adjustments to the financial results with respect to the three-year performance award ending in FY2021, such concern is mitigated at this time given that the final payout was earned below target. In addition, CEO pay is reasonably aligned with performance.	No	No	No
JetBlue Airways Corporation	05/19/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
John Bean Technologies Corporation	05/13/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Support FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Johnson Outdoors Inc.	02/24/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Kadant Inc.	05/18/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Kaman Corporation	04/20/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Above-target payouts under the annual incentive were aligned with improved financial performance in FY21 and target goals were set well above prior year's actual results. Moreover, though the relative TSR target goal merely targets median performance, the vast majority of the CEO's LTI awards are performance-conditioned and subject to multi-year performance periods.	No	No	No

## Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
KAR Auction Services, Inc.	06/02/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives were entirely based on pre-set objective measures, while the annual-cycle long-term incentive awards were primarily performance based, although concern is noted about the lack of disclosure of the forward-looking targets for the PRSUs. The NEOs' front-loaded equity grants were also primarily performance based and are intended to serve as half of their entire long-term incentive compensation for the next three years.	No	No	No
Karuna Therapeutics, Inc.	06/15/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. CEO pay was again elevated for the year in review, and equity grant values increased year-over-year. Long-term incentives remain entirely delivered as time-vesting options, which do not require the achievement of performance criteria in order to vest. The company also benchmarks long-term incentive values at the 75th percentile of the peer group, a practice which is generally disfavored by investors and which can lead to increased compensation without requiring a link to performance. Further, annual incentives were earned above target based on the committee's subjective assessment of performance, with limited disclosure of specific targets and achievements considered.	Yes	No	No
KB Home	04/07/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision.	Yes	Yes	No
Kemper Corporation	05/04/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Notwithstanding a year-over-year decrease in annual incentive payouts, there are concerns raised with the structure of the annual incentive program. The annual incentive pool is funded as a percentage of adjusted net income, which does not require year-over-year growth in order for pool funding to occur, and individual payout determinations are discretionarily determined. Further, although the majority of the CEO's long-term incentives are delivered in performance shares earned based on clearly disclosed multi-year goals, there are concerns regarding goal rigor under the LTI program, as the relative TSR PSUs merely target median performance and there is no disclosed cap in the event of negative absolute TSR.	Yes	No	No
Kennedy-Wilson Holdings, Inc.	06/09/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the company returned to a more formulaic STI structure in 2021, a significant portion of the program was based on a discretionary assessment of strategic objectives. In addition, there are concerns regarding high base salaries and target STI opportunities for the CEO and certain NEOs, which resulted in large maximum payouts for the year in review. Further, although the weighting of performance shares under the annual LTI program increased, the value of the CEO's annual-cycle LTI awards also increased significantly without a clearly disclosed rationale, when the value of a special, off-cycle award granted in 2020 is excluded. Moreover, the relative TSR LTI metric targets merely the index, and the proxy does not disclose a cap on vesting if absolute TSR is negative for the performance period. Lastly, concerns remain with respect to the large life insurance and aircraft-related perquisites, as well as the problematic change in control provisions in existing agreements with executives.	Yes	No	No
Kforce Inc.	04/18/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Kirby Corporation	04/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Kodiak Sciences Inc.	06/07/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as the pay-for-performance misalignment is mitigated at this time. The NEOs received substantial front-loaded option awards which were previously approved by shareholders at an October 2021 special meeting and comprise the majority of 2021 compensation. The front-loaded option awards are purely performance-conditioned and require rigorous stock price goals to vest. In addition, annual incentives are sufficiently performance-based.	No	No	No
Kohl's Corporation	05/11/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote	Do Not Vote	Do Not Vote	DO NOT VOTE on this card.	No	No	No
Kohl's Corporation	05/11/2022	Management	Yes	28	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Against	Against	A vote AGAINST this proposal is warranted as the company provides an inordinate amount of personal use of corporate aircraft and sizeable financial planning/tax planning-related perquisite to the CEO.	No	Yes	No
Kontoor Brands, Inc.	04/19/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provides tax gross-up payment for the CEO's financial planning perquisite.	Yes	Yes	No
Koppers Holdings Inc.	05/05/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Kosmos Energy Ltd.	06/09/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Kratos Defense & Security Solutions, Inc.	06/14/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. While a significant portion of the annual incentive is based on poorly disclosed strategic metrics and the committee retains the discretion to grant bonuses at target despite actual performance, payouts are capped at target and no discretionary adjustments were made to FY21 awards. Further, although the CEO's FY21 LTI grant value was of significant magnitude, LTI awards are half performance-based with a multi-year performance period, and earned shares are also capped at target. Continued monitoring is warranted regarding the magnitude of long-term incentive awards.	No	No	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022														
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote					Vote Against Management
						Recommendation	Recommendation	Recommendation	Instruction	Voting Policy Rationale				Vote Against ISS
Kronos Worldwide, Inc.	05/18/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While the proxy does indicate the amount of compensation each NEO receives from the parent, the company does not disclose the breakdown of fixed versus variable pay nor does it report metrics, if any, used to determine variable pay amounts. Without this information, shareholders cannot make a fully informed decision on this say-on-pay proposal. In addition, the company does not disclose a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives.	Yes	No	No	No
Krystal Biotech, Inc.	05/20/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted with caution. Concerns such as the lack of performance criteria for LTI awards and the significant increase in overall CEO compensation are somewhat mitigated as majority of LTI awards, which was the primary driver of the increase in CEO pay, were delivered in time-vesting stock options.	No	No	No	
KULICKE AND SOFFA INDUSTRIES, INC.	03/03/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No	No
Kura Oncology, Inc.	06/21/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company continues to use above-median benchmarking; * Equity awards for the CEO lack any performance-contingent pay elements; and * The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No	No
L.B. Foster Company	06/02/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No	No
Lakeland Bancorp, Inc.	05/17/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains legacy agreements that contain excise tax gross-up change-in-control provisions as well as equity award arrangements that provide for automatic accelerated vesting upon a change-in-control event.	Yes	Yes	No	No
Lakeland Industries, Inc.	06/15/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	No
Landmark Bancorp, Inc.	05/18/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted for problematic pay practices, including * Modified single trigger change in control provision in agreements with executives; * The lack of performance-based equity awards to the CEO; and * The lack of risk mitigating features in the executive compensation program.	Yes	Yes	No	No
Landstar System, Inc.	05/11/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	No
Lantheus Holdings, Inc.	04/28/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No	No
Laredo Petroleum, Inc.	05/26/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Support is warranted FOR this proposal. Annual incentives are primarily based on an objective scorecard and the committee simplified the program for FY21. Further, while the annual incentive payouts may be modified by subjectively determined strategic performance, the committee did not adjust the corporate score for the year in review. Long-term incentives are half performance-based with a multi-year performance period and clearly disclosed forward-looking goals. While the CEO's grant value increased year-over-year, he received fewer underlying shares, somewhat mitigating windfall risk. However, the committee intends to increase components of CEO pay in FY22, so investors should monitor overall pay levels next year.	No	No	No	No
Lattice Semiconductor Corporation	05/06/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time and no significant concerns were identified.	No	No	No	No
Laureate Education, Inc.	05/25/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Support FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No	No
Lazard Ltd	05/18/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. While the company adjusted metrics for 2020 to neutralize the unanticipated impact of COVID-19 on financial results, which resulted to incremental award values in 2021, this did not result in a pay-for-performance misalignment at this time. Shareholders should continue to monitor the company's executive compensation program.	No	No	No	No
LCI Industries	05/19/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Following last year's failed say-on-pay vote, the company engaged with shareholders, disclosed specific concerns regarding the pay programs, and made certain improvements to address those concerns. In addition, pay and performance are reasonably aligned at this time.	No	No	No	No
LCNB Corp.	04/26/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	No
LeMaitre Vascular, Inc.	06/01/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	No
LendingClub Corporation	06/02/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No	No
Lexicon Pharmaceuticals, Inc.	05/20/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. There is limited disclosure under the bonus program and equity awards are entirely time-vesting.	Yes	No	No	No
Lifetime Brands, Inc.	06/23/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No	No
Ligand Pharmaceuticals Incorporated	06/10/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Light & Wonder, Inc.	06/08/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted given that the compensation committee demonstrated only limited responsiveness to shareholder concerns following last year's low say-on-pay support.	No	No	No
Limbach Holdings, Inc.	06/22/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Limoneira Company	03/22/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Lincoln Educational Services Corporation	05/05/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Lincoln Electric Holdings, Inc.	04/21/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Lindsay Corporation	01/04/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Littelfuse, Inc.	04/28/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
LL Flooring Holdings, Inc.	05/18/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance is reasonably aligned, and no significant concerns were identified.	No	No	No
Louisiana-Pacific Corporation	04/27/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, support FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
LSB Industries, Inc.	05/12/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Luna Innovations Incorporated	05/10/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Luxfer Holdings PLC	06/08/2022	Management	Yes	6	Approve Remuneration Report	For	For	For	For	As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis. Accordingly, a vote FOR is warranted.	No	No	No
Luxfer Holdings PLC	06/08/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
M.D.C. Holdings, Inc.	04/25/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Annual and long-term incentives for the CEO and executive chairman are entirely tied to quantitative performance goals that are well-disclosed and appear to be rigorous, although concern is noted that incentive programs for the other NEOs lack a strong connection to objective performance metrics. Although high pay opportunities and CEO-level pay for both the CEO and executive chairman remain ongoing concerns at the company, their incentive payouts appear to be aligned with the company's strong TSR and financial performance.	No	No	No
Macatawa Bank Corporation	05/03/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
MACOM Technology Solutions Holdings, Inc.	03/03/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The compensation committee has demonstrated responsiveness to shareholder concerns contributing to the low vote for the 2021 say-on-pay proposal and implemented positive changes to the pay program to address their feedback. However, votes AGAINST this proposal are warranted as the company maintains agreements that contain excise tax gross-up provisions.	Yes	Yes	No
MacroGenics, Inc.	05/19/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Macy's, Inc.	05/20/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The majority of the annual incentive awards are based on objective financial performance metrics, and the relative TSR metric is being made more rigorous in FY2022, with above median performance required for the target number of shares to vest.	No	No	No
Madrigal Pharmaceuticals, Inc.	06/15/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
MagnaChip Semiconductor Corporation	04/21/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as the company's executive pay program does not raise significant concerns at this time.	No	No	No
Maiden Holdings, Ltd.	05/04/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. Bonuses are discretionary and equity awards vested immediately upon grant. In addition, the company maintains a co-CEO structure, effectively doubling CEO pay. Finally, the company does not disclose a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives.	Yes	No	No
Mammoth Energy Services, Inc.	06/29/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
ManpowerGroup Inc.	05/06/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time and no significant concerns were identified.	No	No	No
Marcus & Millichap, Inc.	05/03/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Marinus Pharmaceuticals, Inc.	05/25/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Marriott Vacations Worldwide Corporation	05/13/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
Marten Transport, Ltd.	05/03/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Masonite International Corporation	05/12/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No



Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
MasTec, Inc.	05/19/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company provided a large automobile perquisite to CEO. * The company maintains employment agreements with certain executives that contain problematic change-in-control severance arrangements. * Equity awards to the CEO in the most recent fiscal year lack any performance-vesting conditions. * Equity award arrangements provide for automatic accelerated vesting upon a change-in-control.	Yes	Yes	No
Mastech Digital, Inc.	05/11/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Materion Corporation	05/04/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision.	Yes	Yes	No
Mattel, Inc.	05/25/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Matthews International Corporation	02/17/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as mitigating factors have been identified for the pay-for-performance misalignment. The annual incentive program was based solely on pre-set financial metrics. In addition, half of equity awards are performance-conditioned, with goals measured over multi-year periods.	No	No	No
Maximus, Inc.	03/15/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
MaxLinear, Inc.	05/26/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
McGrath RentCorp	06/08/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
MDU Resources Group, Inc.	05/10/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Medifast, Inc.	06/15/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Mednax, Inc.	05/12/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The annual incentive was earned above target against lowered goals without sufficient rationale. Further, the long-term incentive continues to utilize a single annual performance period that achieved a near-maximum payout against lowered goals.	Yes	No	No
Medpace Holdings, Inc.	05/20/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Shareholder engagement efforts and investor feedback following the low vote result are only vaguely disclosed. The committee disclosed its actions and considerations specifically with respect to equity grants for 2021 and certain other positive changes to the pay program, however, it is unclear whether these adequately address shareholders' concerns given that there's no disclosure on specific shareholder feedback. As such, the compensation committee demonstrated only limited responsiveness to shareholder concerns.	Yes	No	No
Mercantile Bank Corporation	05/26/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Mercer International Inc.	05/31/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Meridian Bioscience, Inc.	01/26/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Merit Medical Systems, Inc.	05/19/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Meritor, Inc.	01/27/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Mersana Therapeutics, Inc.	06/09/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. The annual bonus was based on pre-set metrics with a reasonable maximum payout cap, though a concern is noted regarding the disclosure of metric weightings and how actual performance relates to final payout. Of major concern, however, is the increase in the CEO's target equity grant value, increasing over 300 percent year-over-year. The proxy does not disclose any rationale for such a significant increase.	Yes	No	No
Meta Financial Group, Inc.	02/22/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, but with caution. The company established an LTI program for the CEO and CFO in the year under review that will expand to include all NEOs in FY22. There is concern regarding the rigor of the relative TSR metric under the new LTI program and the committee's decision to remove a financial metric from the CFO's in-progress FY21 PSUs. However, the STI is predominately based on pre-set objective goals, and the awards granted under the new LTI program were entirely performance-based. Further, the removal of one metric from mid-cycle PSUs only affects one NEO and doesn't appear motivated by a desire to increase payouts, as performance under the eliminated metric was achieved at maximum for FY21. Continued monitoring of the new LTI program structure and resulting outcomes is warranted, given the concerns noted above.	No	No	No
MGE Energy, Inc.	05/17/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains severance agreements that contain a modified single-trigger change-in-control provision.	Yes	Yes	No

D2a2

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
MGIC Investment Corporation	04/28/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Mid Penn Bancorp, Inc.	05/10/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to the following problematic pay practices: * Single-trigger vesting acceleration of equity awards upon a change-in-control; * The lack of any pre-set performance criteria for the CEO's bonus and equity awards; and * The lack of risk-mitigating features under the executive pay program.	Yes	Yes	No
Middlesex Water Company	05/23/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements with executives that contain excise tax gross-up provisions and excessive severance basis.	Yes	Yes	No
Midland States Bancorp, Inc.	05/02/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
MidWestOne Financial Group, Inc.	04/28/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Minerals Technologies Inc.	05/18/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Mirati Therapeutics, Inc.	05/12/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the CEO received excessive gross-ups related to relocation benefits.	Yes	Yes	No
MISTRAS Group, Inc.	05/23/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
ModivCare Inc.	06/14/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Momentive Global Inc.	06/07/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
MoneyGram International, Inc.	05/05/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Morphic Holding, Inc.	06/08/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Movado Group, Inc.	06/23/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted in light of the unmitigated pay-for-performance misalignment. Although the funding pool is based on a pre-set financial metric, annual bonus payouts are determined at the discretion of the committee and the CEO received a bonus award of relatively significant magnitude. In addition, long-term incentive awards remained entirely time-vesting, resulting in a compensation program for which pay is predominantly not linked to objective performance measures. The CEO's large life insurance perquisite and the provision that allows for single-trigger vesting of equity upon a change in control raise further concerns.	Yes	No	No
Mr. Cooper Group Inc.	05/19/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While CEO pay and company performance were aligned for the year in review, a former NEO received a sizable severance payout for voluntary termination of employment.	Yes	No	No
MRC Global Inc.	05/05/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The pay-for-performance misalignment is mitigated at this time given that the short-term incentive program is entirely performance-based and the long-term incentive program is targeted to be half performance-based. In addition, there is a cap on LTI payouts when TSR is negative, the company placed a cap on STI payouts when it lowered performance goals compared to prior year actual performance, and prior cycle performance awards were forfeited when goals were unmet.	No	No	No
MSA Safety Incorporated	05/13/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Cautionary support FOR this proposal is warranted. The company modified its annual incentive plan in response to the impact of the COVID-19 pandemic on company operation, which resulted in above-target payouts. Nevertheless, CEO pay is still reasonably aligned with company performance at this time	No	No	No
Mueller Water Products, Inc.	02/07/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Support FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Murphy USA Inc.	05/05/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal as pay and performance are reasonably aligned.	No	No	No
MVB Financial Corp.	05/17/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Myers Industries, Inc.	04/28/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
MYR Group Inc.	04/21/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Myriad Genetics, Inc.	06/02/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No



## Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Nabors Industries Ltd.	06/07/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Despite additional supplemental disclosure, the committee demonstrated only limited responsiveness following last year's failed say-on-pay vote. Further, pay-for-performance concerns are again raised for the year in review. While annual incentives were entirely based on a financial metric, annual bonuses were paid out above target despite the financial target being set lower than FY20's achieved performance. Further, although long-term incentives are entirely performance-based, with improved disclosure of performance targets, the majority of awards use just a one-year performance period. The awards also lack disclosure of threshold and maximum goals, limiting investors' ability to assess the potential performance and vesting ranges. This portion of the grants was then earned near maximum level. Moreover, concerns are raised with respect to change-in-control arrangements that provide for a modified single trigger severance and automatic equity vesting acceleration, and the absence of several risk mitigators in the company's executive pay program.	Yes	No	No
NACCO Industries, Inc.	05/18/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Votes FOR this proposal are warranted at this time.	No	No	No
NanoString Technologies, Inc.	06/17/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Following adjustments made last year to the FY19 equity grants, the committee then also adjusted goals for the FY20-21 grants. While the changes to goals for the FY19 awards cited both the COVID-19 pandemic and a corporate transaction, adjustments made in FY21 were only pandemic-related. Investors may question the decision to make consecutive adjustments to long-term incentive awards, particularly as those adjustments have contributed to a pay-for-performance misalignment for the year in review. In addition, the company does not disclose a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives.	Yes	No	No
National Bank Holdings Corporation	05/03/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
National Bankshares, Inc.	05/10/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Although half of the other NEOs' annual incentives continues to be based on individual performance and the company has not provided a rationale for its decision to not utilize a long-term incentive program, the CEO's annual incentive remains to be based pre-dominantly on a pre-set financial metric, and payouts were earned below target aligned with company performance.	No	No	No
National Fuel Gas Company	03/10/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
National Instruments Corporation	05/10/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns are highlighted at this time.	No	No	No
Natural Gas Services Group, Inc.	06/16/2022	Management	Yes	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The compensation committee demonstrated sufficient responsiveness to last year's failed say-on-pay proposal. In addition, the pay-for-performance misalignment is mitigated at this time. The CEO's salary and target bonus were relatively high, but concerns with respect to equity awards have been addressed for fiscal 2022. However, a vote AGAINST this proposal is warranted because of a problematic pay practice. The company will pay sizable severance to the CEO next year upon his retirement, that does not appear to be involuntary.	Yes	No	No
Nature's Sunshine Products, Inc.	05/04/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Natus Medical Incorporated	06/15/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The payment of severance and equity award vesting acceleration upon the former CEO's separation, which was described as a resignation, is problematic. Severance is appropriate only for involuntary or constructive job loss. Investors expect clear and forthright disclosure around the nature of an executive's termination and how the board determined to pay severance.	Yes	No	No
NBT Bancorp Inc.	05/17/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
NCR Corporation	05/06/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of corporate aircraft perquisite to the CEO.	Yes	Yes	No
Neenah, Inc.	05/19/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Nektar Therapeutics	06/08/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. The annual incentive and equity awards were largely based on performance measures, though certain disclosures could be improved. In addition, base salaries for certain NEOs remain high relative to peer company CEOs.	No	No	No
Nelnet, Inc.	05/19/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
NeoGenomics, Inc.	06/02/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While the company's adjustment of its annual incentive calculation resulted to below-target average executive payouts, the replacement of one-time PSUs with larger time-vesting restricted stock awards is cause for concern.	Yes	No	No
NetSol Technologies, Inc.	06/07/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to the following: * The company maintains employment agreements with certain executives that provide for excessive severance multiple and excise tax gross-ups on change in control severance. * The company provided sizable perquisites to the CEO. * The company lacks risk mitigating features such as a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Nevro Corp.	05/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Support for this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
New Jersey Resources Corporation	01/26/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
NewMarket Corporation	04/28/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Newpark Resources, Inc.	05/19/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Nexstar Media Group, Inc.	06/13/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
NextDecade Corporation	06/22/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. The company provided limited disclosure on its annual and long-term incentive awards, which is particularly concerning as the CEO received a sizable performance-based equity award.	Yes	No	No
NexTier Oilfield Solutions Inc.	06/14/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While the CEO's FY21 long-term incentive value increased year-over-year, equity awards are granted in half performance-based equity with a multi-year performance period. Further, although PRSUs are earned based on a relative TSR metric that targets merely median performance, in a supplemental filing, the committee disclosed a cap on vesting at target should absolute TSR be negative as well as the actual vesting of FY19-21 PRSUs, which were earned at maximum based on relative performance but paid out at target due to the company's negative absolute TSR.	No	No	No
NGM Biopharmaceuticals, Inc.	05/18/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The NEOs received discretionary bonuses and equity awards are solely time-vesting and lack performance criteria.	Yes	No	No
Nicolet Bankshares, Inc.	05/09/2022	Management	Yes	17	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted because the company made excessive discretionary contributions of \$2.25 million to the CEO and executive chairman's nonqualified deferred compensation plan. Additionally, the performance goals/metrics for the company's incentive plans are not disclosed, and equity awards to the CEO lack any performance-contingent pay elements.	Yes	No	No
Nielsen Holdings Plc	05/17/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted, with caution. The annual bonus was based entirely on pre-set financial metrics with rigorous performance targets. The long-term incentive program utilizes a multi-year performance period and discloses forward-looking targets. Additionally, though the company granted one-time performance option grant, the value of the award was modest and requires significant share price appreciation in order to vest. Finally, closing-cycle performance equity vested below target, which aligns with recent company performance. However, there are concerns regarding the increase in the CEO's LTI grant value amid sustained negative TSR. The one-time performance option grant also utilizes only a 21 consecutive trading day stock price hurdle, which could reward executives for a short-term peaks in performance. Continued close monitoring of equity award practices is warranted.	No	No	No
Nielsen Holdings Plc	05/17/2022	Management	Yes	15	Approve Remuneration Report	For	For	For	For	As the company is classified as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis. Accordingly, a vote FOR this proposal is warranted.	No	No	No
NL Industries, Inc.	05/19/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the company reports the allocable amount of cash compensation from the parent to each NEO, the company does not disclose the breakdown of fixed versus variable pay nor does it report metrics or factors, if any, used to determine variable pay amounts. Without this information, shareholders cannot make a fully informed decision on this say-on-pay proposal.	Yes	No	No
nLIGHT, Inc.	06/09/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. Equity awards are predominantly time-vesting and specific goals with respect to the metrics used for the performance-based awards are not disclosed.	Yes	No	No
NMI Holdings, Inc.	05/12/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While pay and performance were aligned for the year in review, the company paid severance to its CEO upon her separation from the company and did not clearly indicate an involuntary termination. The payment of severance upon a voluntary resignation is not a common market practice, as severance is intended as a protection against involuntary job loss.	Yes	No	No
NN, Inc.	05/25/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Noodles & Company	05/10/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Northfield Bancorp, Inc.	05/25/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Northrim BanCorp, Inc.	05/26/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Northwest Natural Holding Company	05/23/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, support for this proposal is warranted as pay and performance are reasonably aligned at this time	No	No	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Northwest Pipe Company	06/16/2022	Management	Yes	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
NOV Inc.	05/24/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Novanta Inc.	05/12/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
NOW Inc.	05/25/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Nu Skin Enterprises, Inc.	06/02/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
NuVasive, Inc.	05/11/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
NV5 Global, Inc.	06/09/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company provided sizable miscellaneous perquisites to CEO; * The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives; and * Equity awards to the CEO lack any performance contingent pay elements.	Yes	Yes	No
nVent Electric Plc	05/13/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Oasis Petroleum Inc.	04/27/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Ocean Bio-Chem, Inc.	06/03/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Votes AGAINST this proposal are warranted considering single-trigger equity vesting acceleration, a lack of risk mitigators, and a lack of preset performance criteria.	Yes	Yes	No
Oceaneering International, Inc.	05/27/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While some concern is raised regarding the disclosure of actual performance for annual incentives and closing-cycle long-term incentives, both programs are largely performance-based, with clear disclosure of forward-looking goals and the payout formula. The TSR portion of closing-cycle LTI was capped because of negative TSR, while the committee used discretion to reduce the earnout for the EBITDA portion following a change to the definition of adjusted EBITDA. Nevertheless, investors should monitor long-term incentive values going forward, as the company increased the RSU grant value to the CEO without compelling rationale.	No	No	No
OceanFirst Financial Corp.	05/25/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Pay-for-performance misalignment concerns are sufficiently mitigated at this time in light of the following factors. Bonus plan goals were set above 2021 actual achievements and while payouts were earned above target, the committee exercised negative discretion to reduce the size of bonus payouts. Although the annual performance measurement periods under the performance-based restricted stock awards continue to be a concern, actual achievement with respect to the annual goals has historically been below target (except 2021). Furthermore, the company intends to implement a three-year cliff-vesting performance period for performance awards granted in 2022.	No	No	No
Ocwen Financial Corporation	05/25/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Support for this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
OFG Bancorp	04/27/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Oil States International, Inc.	05/10/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Old National Bancorp	05/18/2022	Management	Yes	18	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Old Republic International Corporation	05/26/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Old Second Bancorp, Inc.	05/17/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Olin Corporation	04/28/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Ollie's Bargain Outlet Holdings, Inc.	06/16/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Olympic Steel, Inc.	05/06/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Omnicell, Inc.	05/24/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The CEO earned an above target bonus, which is aligned with the company's strong performance, and the long-term metric awards executives for good performance relative to peers.	No	No	No
OneSpan Inc.	06/08/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Onto Innovation, Inc.	05/10/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Ooma, Inc.	06/01/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Oportun Financial Corporation	06/14/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

D2a2

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Optical Cable Corporation	03/29/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as the company's executive pay program does not raise significant concerns and compensation practices appear reasonable at this time.	No	No	No
Option Care Health, Inc.	05/18/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
OraSure Technologies, Inc.	05/17/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Organon & Co.	06/07/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company paid significant tax gross-ups related to relocation expense prerequisites to certain executives.	Yes	Yes	No
Origin Bancorp, Inc.	04/27/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company provided an excessive amount of life insurance perquisite to an NEO; * Single-trigger vesting of equity awards is permitted; and * There is a lack of long-term performance metrics under the executive pay program.	Yes	Yes	No
Orion Engineered Carbons S.A.	06/30/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Orion Group Holdings, Inc.	05/19/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Orrstown Financial Services, Inc.	04/26/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted given that the company has legacy arrangements with the CEO that provide for excise tax gross-up payments and automatic accelerated vesting of equity awards upon a change-in-control.	Yes	Yes	No
Orthofix Medical Inc.	06/06/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Otonomy, Inc.	06/21/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Otter Tail Corporation	04/11/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Overseas Shipholding Group, Inc.	06/01/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Owens & Minor, Inc.	04/29/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned and no significant concerns are identified at this time.	No	No	No
Pacific Premier Bancorp, Inc.	05/23/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
PacWest Bancorp	05/10/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The compensation committee demonstrated only a limited degree of responsiveness to shareholders' concerns that led to a failed say-on-pay vote last year. While the company provides enhanced disclosure surrounding the CEO's retention award and other aspects of the compensation program and CEO succession planning, the actions taken by the committee do not meaningfully address all of shareholders' expressed concerns, which is paramount following a failed vote. In addition, concerns with respect to goal rigor under the annual and long-term incentive programs underscore a pay-for-performance misalignment. In the wake of shareholder feedback expressing concern regarding goal rigor, some shareholders may find the lowering of certain annual incentive goals concerning given payouts well above target. In addition, relative metrics under the LTI program target the median of peers, which is not considered particularly rigorous. Lastly, concerns are also raised with regards to the tax gross-up paid for the CEO's personal use of aircraft prerequisites.	Yes	No	No
Palomar Holdings, Inc.	05/26/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Actual performance results and payout formulas for the annual incentive are not disclosed. Although annual-cycle long-term incentives introduced performance-based equity, these awards remained predominantly time-vesting, PSUs utilize only a single annual performance period, and disclosure surrounding PSU metrics was poor. Further, the CEO and multiple NEOs received special retention awards of significant magnitude without sufficiently compelling rationale.	Yes	No	No
Papa John's International, Inc.	04/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance were reasonably aligned and no significant concerns were identified for the year in review.	No	No	No
Park National Corporation	04/25/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Party City Holdco Inc.	06/08/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the CEO and NEOs received excessive gross-ups related to relocation benefits and there is a lack of long-term performance metrics in most recent FY.	Yes	Yes	No
Patrick Industries, Inc.	05/12/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Patterson-UTI Energy, Inc.	06/02/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
PBF Energy Inc.	05/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted. The annual bonus was largely based on pre-set financial metrics, and concerns regarding disclosure are mitigated for the year in review due to the compensation committee's discretion, significantly decreasing payout. The LTI program is predominately based on performance-conditioned equity and utilizes a multi-year performance period, though a concern is noted regarding relative TSR target setting. Continued monitoring of the CEO's relatively large base salary is warranted.	No	No	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
PC Connection, Inc.	05/18/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to single-trigger equity vesting acceleration, lack of risk mitigators, and lack of long-term performance metrics under the company's executive pay program.	Yes	Yes	No
PCTEL, Inc.	05/25/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
PDC Energy, Inc.	05/25/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Support FOR this proposal is warranted. Following last year's low say-on-pay vote result, the company disclosed shareholder engagement efforts, specific feedback received, and pay program changes in response to feedback. Based on these actions, the compensation committee's responsiveness to shareholder concerns is determined to have been sufficient.	No	No	No
PDF Solutions, Inc.	06/14/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Peapack-Gladstone Financial Corporation	05/03/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Penns Woods Bancorp, Inc.	04/26/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The compensation committee demonstrated only limited responsiveness to consecutive years of low say-on-pay support. In addition, the CEO's base salary is excessive, equity awards are entirely time-vesting, and the connection between bonus payout and company performance remains unclear.	Yes	No	No
Penske Automotive Group, Inc.	05/12/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Peoples Bancorp Inc.	04/28/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Peoples Bancorp of North Carolina, Inc.	05/05/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to the following reasons: * The company maintains employment agreements with executives that provide for excise tax gross-ups on change in control severance and excessive severance payout basis; and * The company lacks risk-mitigating measures, including a compensation clawback policy, stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
Perdoceo Education Corporation	05/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Perficient, Inc.	05/25/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to the following: * Equity awards to the CEO in the most recent fiscal year lack performance-vesting conditions. * Equity award arrangements provide for single-trigger vesting upon a change-in-control. * The company provided sizable miscellaneous perquisite to the CEO. * The company uses above-median benchmarking for named executives' total pay.	Yes	Yes	No
Perma-Pipe International Holdings, Inc.	06/22/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Perrigo Company plc	05/06/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although forward-looking goals and retroactive goals and performance for adjusted operating income PSUs are not disclosed, LTI awards are majority performance-based and the annual incentive is primarily based on pre-set objective metrics. Further, incentive payouts appear reasonably aligned with performance for the period under review. Shareholders may wish to continue monitoring the disclosure of PSU metric targets and actual results.	No	No	No
PGT Innovations, Inc.	06/10/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Photronics, Inc.	03/10/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
PHX Minerals Inc.	03/02/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time	No	No	No
Pieris Pharmaceuticals, Inc.	06/22/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Pilgrim's Pride Corporation	04/27/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Ping Identity Holding Corp.	05/03/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Pinnacle Financial Partners, Inc.	04/19/2022	Management	Yes	17	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain excise tax gross-up provisions.	Yes	Yes	No
Pitney Bowes Inc.	05/02/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Votes FOR this proposal are warranted as executive pay and company performance are reasonably aligned at this time.	No	No	No
Pixelworks, Inc.	05/12/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
PJT Partners Inc.	04/28/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Planet Fitness, Inc.	05/02/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given that significant concerns regarding the structure of the pay program were identified for the year under review. In particular, although the annual incentive for the CEO is generally based on pre-set, objective measures, the STI plan provides for additional payouts if the bonus funding pool is not fully utilized. For FY21, the application of this practice under the STI plan resulted in the CEO's receiving a significant increase in his bonus payments outside of the formulaic determination of 1H 2021 and 2H 2022 performance outcomes. Furthermore, the committee granted entirely time-vesting equity in FY21 and supplanted in-flight PSU awards that were unlikely to be earned with time-vesting grants. These actions are not generally viewed as a reasonable reaction to account for the impact of the COVID-19 pandemic.	Yes	No	No
Playa Hotels & Resorts N.V.	05/12/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as the company's executive pay program does not raise significant concerns at this time.	No	No	No
Playtika Holding Corp.	06/09/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While NEOs did not receive equity awards in FY2021, NEO pay continued to be very high and with concerning features. The NEOs continue to participate in bonus plans that provide for an uncapped, outsized bonus opportunities and outsized annual retention bonuses which appear to be guaranteed. These payments will be made annually from 2021 through 2024. Despite the positive changes to the executive compensation program beginning in FY2022, the proxy does not disclose if the current problematic bonus arrangements will be discontinued. Lastly, the CEO was provided with a security perquisite in an amount that is considered excessive.	Yes	No	No
Plexus Corp.	02/16/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
PNM Resources, Inc.	05/10/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
Popular, Inc.	05/12/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Votes FOR this resolution are warranted at this time.	No	No	No
Portland General Electric Company	04/22/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns are highlighted at this time.	No	No	No
Powell Industries, Inc.	02/16/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Power Integrations, Inc.	05/20/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
PRA Group, Inc.	06/09/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Preferred Bank	05/17/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Premier Financial Corp.	04/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
PriceSmart, Inc.	02/03/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Primerica, Inc.	05/11/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Primis Financial Corp.	05/26/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	The compensation committee appears to have utilized significant discretion with respect to the payout determination under the annual incentive program and the specific performance goals under the long-term incentive program are not disclosed. However, such concerns are somewhat mitigated at this time given that the annual incentive program utilizes pre-set objective measures, and the payouts were earned at target. In addition, long-term incentive awards were pre-dominantly performance-conditioned and utilize a multi-year performance period. In light of this, support FOR this proposal is warranted, with caution. Shareholders should continue to monitor the company's pay programs.	No	No	No
ProAssurance Corporation	05/24/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
PROG Holdings, Inc.	05/24/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the CEO received excessive gross-ups related to relocation benefits.	Yes	Yes	No
Progress Software Corporation	05/12/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
ProPetro Holding Corp.	04/19/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Prosperity Bancshares, Inc.	04/19/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company maintains agreements with certain executives that provide for single trigger cash severance. * Equity award arrangements provide for automatic accelerated vesting upon a change-in-control. * The company provided an excessive amount for the CEO's life insurance perquisite.	Yes	Yes	No
Protagonist Therapeutics, Inc.	05/26/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Prothena Corporation plc	05/17/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Proto Labs, Inc.	05/18/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Provident Financial Services, Inc.	04/28/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No



Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Pure Cycle Corporation	01/12/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
PVH Corp.	06/16/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives are entirely based on financial performance, and half of the CEO's equity is performance conditioned. In addition, total CEO pay decreased as compared to compensation for the prior CEO in 2020, and PSUs tied to 2019-2021 performance were forfeited when the threshold goals were not met. However, continued monitoring of long-term incentives is warranted in light of the one-year measurement period for a portion of 2021 PSUs, and given that NEOs' equity awards are primarily time-based.	No	No	No
QCR Holdings, Inc.	05/19/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Qualys, Inc.	06/08/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The company demonstrated sufficient responsiveness to last year's failed say-on-pay vote, by engaging with shareholders, disclosing shareholder feedback, and making significant changes to its pay program. In addition, pay and performance are reasonably aligned at this time.	No	No	No
Quanex Building Products Corporation	02/22/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time	No	No	No
Quanterix Corporation	06/23/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Quidel Corporation	05/16/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Quotient Technology Inc.	06/29/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although pay and performance were reasonably aligned for the year in review, there are significant concerns identified with respect to the terms of the former CEO's separation agreement. Pursuant to the agreement, the board lowered the exercise prices of outstanding stock options without obtaining shareholder approval, which is considered a problematic pay practice. Additional problematic actions are also identified, as the board extended the term of outstanding options beyond their original expiration date and provided the former CEO with severance payments and benefits that are significantly greater than the payments and benefits the former CEO was otherwise entitled to under his existing arrangements upon an involuntary termination.	Yes	No	No
Radian Group Inc.	05/11/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay-for-performance misalignment concerns are sufficiently mitigated at this time given that a substantial portion of the short-term and long-term incentive programs consist of performance-conditioned awards.	No	No	No
RadNet, Inc.	06/08/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Rambus Inc.	04/28/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Range Resources Corporation	05/11/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Ranger Oil Corporation	05/02/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as certain executives received tax gross-ups related to relocation benefits.	Yes	Yes	No
Ranpak Holdings Corp.	05/25/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. CEO pay was elevated due to an outsized special long-term incentive grant which utilizes annual measurement periods. Further, annual bonuses and equity awards utilize the same performance metric and goals, which is further exacerbated by equity awards having annual performance periods.	Yes	No	No
Rayonier Advanced Materials Inc.	05/16/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual and long-term incentives are primarily performance-conditioned. Moreover, payouts under the long-term incentive program are capped in the event that three-year TSR is negative.	No	No	No
RBB Bancorp	05/18/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The company demonstrated poor responsiveness to shareholder concerns following last year's low support for the say-on-pay proposal. Other problematic pay practices are also raised including single-trigger equity vesting acceleration of equity awards, lack of preset performance criteria for the former CEO's bonus and equity awards, and the company's lack of risk mitigating provisions.	Yes	No	No
Realogy Holdings Corp.	05/04/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given concern regarding goal rigor. The target goal for annual incentive pool funding was set below the achievement in the prior year, with funding for the year in review provided at maximum, and the TSR metric for performance shares targets only median performance.	Yes	No	No
Regal Rexnord Corporation	04/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
REGENXBIO Inc.	06/03/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Renasant Corporation	04/26/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Repare Therapeutics Inc.	05/13/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that a review of the company's executive pay program does not raise significant concerns at this time.	No	No	No
Resideo Technologies, Inc.	06/08/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an excessive amount of relocation expense perquisite and significant tax reimbursement to the CEO.	Yes	Yes	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Resolute Forest Products Inc.	05/27/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
REX American Resources Corporation	06/16/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
RGC Resources, Inc.	01/24/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to an unmitigated misalignment between pay and performance. The company provided limited disclosure regarding the specific goals and actual results used in determining payouts under its annual incentive program, which is particularly concerning as the cash and equity-based portions of the bonuses were earned above target and at maximum level, respectively.	Yes	No	No
Rhythm Pharmaceuticals, Inc.	06/08/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. Majority of the equity awards granted to the NEOs are time-vesting. In addition, performance-based equity awards utilize annual performance measurement periods.	Yes	No	No
Ribbon Communications Inc.	05/25/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Support FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Rimini Street, Inc.	06/01/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
RLI Corp.	05/05/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
Rocky Brands, Inc.	05/25/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Ryder System, Inc.	05/06/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
S&T Bancorp, Inc.	05/16/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Safeguard Scientifics, Inc.	05/25/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as the compensation committee demonstrated poor responsiveness to shareholders' concerns following last year's low say-on-pay support. Furthermore, concerns are raised with respect to equity award arrangements that allow for auto-accelerated vesting upon a change-in-control event and the lack of any performance-contingent pay elements for the CEO's bonus and equity awards.	Yes	No	No
Safety Insurance Group, Inc.	06/01/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Sage Therapeutics, Inc.	06/16/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the compensation committee demonstrated adequate responsiveness to the prior year's low say-on-pay vote result, an unmitigated pay-for-performance misalignment exists for the year in review. There are concerns regarding the structure and disclosure of the CEO's new hire awards, which are amplified given the magnitude. Although the majority of the award is based on the achievement of certain milestones, many investors may expect a greater weighting ascribed to performance-vesting given the magnitude. In addition, the proxy does not clearly disclose the weighting of each milestone, the quantified revenue target, or a timeframe under which the milestones need to be achieved. Further, the proxy does not disclose the award is intended to cover multiple years.	Yes	No	No
Saia, Inc.	04/29/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
SailPoint Technologies Holdings, Inc.	04/28/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While pay and performance were aligned for the year in review, the company paid severance to certain NEOs upon a mutually agreed upon termination, which does not clearly indicate an involuntary termination, and a resignation. The payment of severance upon a voluntary resignation is not a common market practice, as severance is intended as a protection against involuntary job loss.	Yes	No	No
Sally Beauty Holdings, Inc.	01/27/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
SandRidge Energy, Inc.	05/31/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Sandy Spring Bancorp, Inc.	06/21/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Sangamo Therapeutics, Inc.	05/24/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Sanmina Corporation	03/14/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted. The compensation committee demonstrated limited responsiveness to a certain degree following last year's low say-on-pay support.	No	No	No
SB Financial Group, Inc.	04/20/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
ScanSource, Inc.	01/27/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Schneider National, Inc.	04/25/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The CEO's annual bonus was entirely based on pre-set financial metrics, and his equity award was granted with a target mix of half performance-based equity utilizing multi-year goals. Further, a prior LTI grant did not vest when performance targets were not met.	No	No	No



## Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Schnitzer Steel Industries, Inc.	01/25/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The annual incentive plan was sufficiently based on pre-set objective measures, a majority of which were financial. Further, half of FY21 LTI awards were contingent on multi-year performance criteria. However, some concerns are raised regarding the CEO's relatively high annual incentive maximum opportunity, which warrant continued monitoring.	No	No	No
Schweitzer-Mauduit International, Inc.	04/21/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Science Applications International Corporation	06/08/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Seacoast Banking Corporation of Florida	05/24/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
SeaSpine Holdings Corporation	06/01/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
SeaWorld Entertainment, Inc.	06/13/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The Compensation Committee demonstrated poor responsiveness following last year's low say-on-pay support.	Yes	No	No
Select Medical Holdings Corporation	04/28/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains change in control agreements that contain excise tax gross up payments and modified single trigger provisions. Additionally, equity awards to the CEO continue to lack performance-vesting conditions.	Yes	Yes	No
Selective Insurance Group, Inc.	05/03/2022	Management	Yes	17	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Semtech Corporation	06/09/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	There are some concerns raised by the heavy reliance on individual performance assessments to determine the performance bonuses for NEOs other than the CEO. Further, the performance LTI design has certain issues, including a relative TSR metric that targets merely median performance and a stock price goal that may be achieved based on short-term achievement. However, there are mitigating factors for the year in review. The CEO's STI was based primarily on objective financial metrics with reasonably rigorous targets. The company has adhered to its intention not to award the CEO additional LTI through 2023. Further, the LTI for other NEOs was majority performance-based, the stock price goal required significant appreciation, and vesting for relative TSR is capped at target for negative absolute TSR. On balance of these factors, a cautionary vote FOR this proposal warranted. Shareholders should continue to monitor incentive programs, as noted design concerns may exacerbate if pay and performance become further misaligned.	No	No	No
Sensient Technologies Corporation	04/28/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Shenandoah Telecommunications Company	04/19/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Shockwave Medical, Inc.	06/23/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that the company demonstrated sufficient responsiveness to last year's low say-on-pay vote. In addition, pay and performance are reasonably aligned at this time.	No	No	No
Shoe Carnival, Inc.	06/23/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Shore Bancshares, Inc.	05/24/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Shutterstock, Inc.	06/02/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
SI-BONE, Inc.	06/16/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although concerns are raised by the lack of performance-vesting criteria attached to annual equity awards, there are mitigating factors for the year in review. Notably, the committee has introduced performance-conditioned equity for 2022, which will comprise half of the CEO's equity mix, in response to shareholders' concerns. Moreover, disclosure under the STI plan was improved year-over-year, and incentives were largely based on pre-set, objective measures. Additionally, the committee modified Executive Chairman Dunn's employment agreement to eliminate the single-trigger severance provision, replacing it with a double-trigger severance provision, in direct response to shareholder concerns. On balance of these factors, a vote FOR this proposal is warranted.	No	No	No
Sierra Bancorp	05/25/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted for the following reasons: * The company uses above-median benchmarking for certain pay elements; * Equity award arrangements provide for automatic accelerated vesting upon a change-in-control; and * The company does not disclose a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
Signet Jewelers Limited	06/17/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Silgan Holdings, Inc.	05/31/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Silicon Laboratories Inc.	04/21/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. In connection with the CEO's voluntary retirement, the company and the outgoing CEO entered into an agreement that will entitle him to severance payments. The payment of cash upon a voluntary termination is not a common market practice, as cash payments are generally intended as a protection against involuntary job loss. Additionally, while the pay-for-performance misalignment is sufficiently mitigated for the year in review, concern is noted regarding the use of annualized performance periods in a portion of the PSU grant.	Yes	No	No
SilverBow Resources, Inc.	05/17/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted because the company modified the 2021 portion of the 2020 cash incentive award so that payout for the 2021 performance period of the award would be capped at target and be time-based.	No	No	No
Silvercrest Asset Management Group Inc.	06/08/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Simmons First National Corporation	04/27/2022	Management	Yes	18	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to a pay-for-performance misalignment. Performance metrics under the long-term incentive program target merely median performance and it does not appear payouts are capped in the event absolute TSR is negative over the performance period. In addition, certain goals associated with previously granted equity awards were lowered, and the company did not disclose the achievement level for the performance metrics associated with the 2019-2021 performance cycle, making it difficult to assess whether the payout resulting from the adjustment is reasonable.	Yes	No	No
Simpson Manufacturing Co., Inc.	05/04/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
SiriusPoint Ltd.	05/19/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Although half of the annual incentive funding pool is based on strategic objectives, disclosure of such objectives is thorough, and the objectives were deemed critical to integrate the legacy entities following the merger. In addition, approximately half of the annual long-term incentive grants are performance-conditioned and vest over a multi-year period. Moreover, certain NEOs received sign-on equity awards. While majority of these awards are time-vesting, it is not uncommon for NEOs to receive sizeable equity awards in connection with their commencement of employment following a merger transaction and such awards are not expected to recur.	No	No	No
SiteOne Landscape Supply, Inc.	05/11/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Six Flags Entertainment Corporation	05/11/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The compensation committee demonstrated sufficient responsiveness following last year's low say-on-pay support. In addition, pay and performance are reasonably aligned at this time.	No	No	No
SJW Group	04/27/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain excise tax gross-up provisions.	Yes	Yes	No
SkyWest, Inc.	05/03/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Sleep Number Corporation	05/12/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
SLM Corporation	06/21/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
SM Energy Company	05/26/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
SmartFinancial, Inc.	05/26/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Smith Micro Software, Inc.	06/07/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While pay and performance were aligned for the year in review, the company accelerated the vesting of an NEO's equity awards upon resignation. Acceleration of all equity awards in connection with termination of employment that does not appear to be involuntary is a problematic pay practice.	Yes	No	No
SolarWinds Corporation	05/26/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. The CEO's pay was relatively high in connection with his hiring. A portion of his new hire awards were initially performance-based but these awards were subsequently converted into a larger number of time-vesting awards. Further concerns are raised given that for fiscal 2021, bonuses were largely discretionary and equity awards were entirely time-vesting.	Yes	No	No
Southern First Bancshares, Inc.	05/17/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company maintains agreements that contain a modified single trigger change in control provision; * The company does not disclose any pre-set metrics and goals for the CEO's bonus and equity awards; * The company lacks several compensation risk-mitigating measures such as a clawback policy, stock ownership guidelines, or holding period requirements for executives; and * The company provided an excessive amount of miscellaneous perquisites to the CEO.	Yes	Yes	No
Southside Bancshares, Inc.	05/18/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
Southwest Gas Holdings, Inc.	05/19/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted.	No	No	No
Southwest Gas Holdings, Inc.	05/19/2022	Management	Yes	26	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Do Not Vote	Do Not Vote	Do Not Vote		No	No	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
SP Plus Corporation	05/11/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Spectrum Pharmaceuticals, Inc.	06/21/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Spire, Inc.	01/27/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Spirit AeroSystems Holdings, Inc.	04/27/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Annual incentives remained determined largely by objective metrics, with below-target awards corresponding to recent performance. Although there is some concern raised given the majority time-based equity grants in FY21, the company will transition to half performance-conditioned equity grants starting in FY22 and closing cycle performance shares were not earned following below threshold performance, in line with three-year TSR performance. However, votes AGAINST this proposal are warranted because the company provided a large corporate aircraft perquisite to the CEO.	Yes	Yes	No
Spirit Airlines, Inc.	05/10/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Sportsman's Warehouse Holdings, Inc.	05/25/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Springworks Therapeutics, Inc.	05/19/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted because the pay-for-performance misalignment is mitigated at this time. Short-term incentives are based on corporate objectives and the CEO's equity awards primarily consist of stock options. Stock options are generally considered to be more strongly performance-based at clinical-stage biotechnology firms, where stock price is more closely tied to the success of the company and is generally less susceptible to outside market forces as compared to other industries.	No	No	No
Sprouts Farmers Market, Inc.	05/25/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
SPS Commerce, Inc.	05/17/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
SPX Corporation	05/10/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned.	No	No	No
Standard Motor Products, Inc.	05/19/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Stepan Company	04/26/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Stericycle, Inc.	05/26/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Sterling Bancorp, Inc.	05/19/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is not warranted. The CEO's pay consists primarily of an excessive base salary. In addition, bonuses to other NEOs are largely discretionary and equity awards to other NEOs are entirely time-vesting.	Yes	No	No
Sterling Construction Company, Inc.	05/04/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted because pay and performance are reasonably aligned at this time.	No	No	No
Steven Madden, Ltd.	05/25/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Stewart Information Services Corporation	05/26/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Stifel Financial Corp.	06/13/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Stock Yards Bancorp, Inc.	04/28/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Stoneridge, Inc.	05/17/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While some concerns are noted such as annual performance measurement periods and target payout for median performance under the long-term incentive program, the pay-for-performance misalignment is mitigated. The short-term incentive program is entirely, and long-term incentives are primarily, performance-based. In addition, when performance goals were not met, performance awards were forfeited.	No	No	No
StoneX Group Inc.	03/04/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Stratus Properties Inc.	05/12/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted because the compensation committee demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support. Pay-for-performance concerns are somewhat mitigated, however, given that a majority of payouts under the plan were sufficiently performance-based.	Yes	No	No
Summit Financial Group, Inc.	05/19/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company maintains change-in-control agreements that contain modified single-trigger and excise tax gross-up provisions. * The company does not condition vesting of long-term awards on achievement of performance goals. * The company lacks risk mitigating provisions.	Yes	Yes	No
Summit Materials, Inc.	05/18/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
SunCoke Energy, Inc.	05/12/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned.	No	No	No
Super Micro Computer, Inc.	05/18/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted because the pay-for-performance misalignment is mitigated at this time. The CEO's significant equity award is entirely based on rigorous performance goals	No	No	No
SUPERIOR GROUP OF COMPANIES, INC.	05/13/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision and excise tax gross-up provisions.	Yes	Yes	No
Supernus Pharmaceuticals, Inc.	06/17/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Surgalign Holdings, Inc.	05/10/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Surgery Partners, Inc.	05/19/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although the company granted special retention awards that increased NEO pay, support for this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Surmodics, Inc.	02/10/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Sutro Biopharma, Inc.	06/06/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Switch, Inc.	06/10/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisites to the CEO.	Yes	Yes	No
Synalloy Corporation	06/06/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Synchronoss Technologies, Inc.	06/16/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Synlogic, Inc.	06/09/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Synovus Financial Corp.	04/27/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Tactile Systems Technology, Inc.	05/09/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Talos Energy Inc.	05/11/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The pay-for-performance misalignment is mitigated at this time given that the short- and long-term incentive programs are primarily performance-based, and performance-based award payouts are capped at target if TSR is negative. However, a vote AGAINST this proposal is warranted due to a problematic pay practice. In March 2022, the company cancelled all outstanding performance awards and granted an equivalent number of retention RSUs.	Yes	No	No
Tandem Diabetes Care, Inc.	05/25/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Taylor Morrison Home Corporation	05/26/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company paid significant tax gross-up for the CEO's personal use of aircraft perquisite.	Yes	Yes	No
Team, Inc.	06/01/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted because of problematic pay practices and unmitigated pay-for-performance misalignment. The company cancelled and replaced a performance-based award, significantly lowering the stock price goals required for vesting. Certain positive features of the pay program do not mitigate this problematic pay practice. In addition, the company approved severance payments and accelerated vesting of outstanding time-vesting equity awards upon the former CEO's resignation which did not appear to be involuntary.	Yes	No	No
TechnipFMC Plc	04/29/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While the short- and long-term incentive programs are primarily performance-based, the company removed performance conditions for outstanding performance awards in connection with a spin-off, which is considered a problematic pay practice. In addition, performance awards may vest at target for achieving below median performance, which was only increased to median performance for 2022.	Yes	No	No
TechnipFMC Plc	04/29/2022	Management	Yes	11	Approve Directors' Remuneration Report	For	Against	Against	Against	As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis. Accordingly, a vote AGAINST this proposal is warranted.	Yes	No	No
TEGNA Inc.	06/21/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Tejon Ranch Co.	05/10/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted. The compensation committee demonstrated a certain degree of responsiveness following last year's failed say-on-pay proposal. In addition, the pay-for-performance misalignment is somewhat mitigated at this time, primarily due to a significant decrease in CEO pay and given that the short-term incentive program is primarily performance-based. Shareholders should continue to monitor the executive compensation practices given that certain concerns remain.	No	No	No
Telephone and Data Systems, Inc.	05/19/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Tempur Sealy International, Inc.	05/05/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted, as the company paid an excessive tax gross-up on an excessive perquisite of the CEO's personal use of aircraft.	Yes	Yes	No
Tenet Healthcare Corporation	05/06/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

## Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Tennant Company	04/26/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted as the company modified the 2020-2022 PRSUs goals and did not disclose the specific changes made to the goals. The incremental value of the award as a result of the adjustment is not insignificant. That notwithstanding, pay and performance appear reasonably aligned at this time.	No	No	No
Tenneco Inc.	06/07/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While reported CEO pay more than doubled year-over-year, a large portion of the increase was due to the inclusion of FY20 performance equity awards in FY21 pay, as the committee delayed goal-setting during the early part of the pandemic. Although concerns are raised regarding the company's goal-setting practices, particularly in the annual incentive program where one of the financial targets was set below last year's actual performance, payouts for annual and closing cycle long-term incentives were near-target and in line with performance over the respective periods. Nevertheless, investors would benefit from additional disclosure of long-term incentive goals, particularly after the performance period has been completed.	No	No	No
Teradata Corporation	05/10/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Terminix Global Holdings, Inc.	05/23/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the CEO received excessive gross-ups related to relocation benefits.	Yes	Yes	No
Territorial Bancorp Inc.	05/19/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted. Some concerns are raised with the executive compensation program, such as a relatively high salary for the CEO and performance targets being set below prior year actual performance without a clear rationale. However, the pay-for-performance misalignment is somewhat mitigated at this time given that the short-term incentive program is entirely performance-based, half of equity awards are performance-based, and prior cycle PSUs were earned below target in line with performance.	No	No	No
Tetra Tech, Inc.	03/01/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
TETRA Technologies, Inc.	05/24/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Texas Capital Bancshares, Inc.	04/19/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although CEO pay was elevated in FY21 due to new hire awards, including a \$14.5 million make-whole equity grant, the annual pay program had multiple concerning changes. The new CEO's target bonus was relatively high, and a large portion of the annual bonus payout is based on qualitative metrics with payouts based on the compensation committee's discretion. Further, in the LTI, although a majority of the grant is in performance equity, the EPS metric shifted from a three-year performance period to three one-year performance periods, with no disclosure of forward-looking goals. In addition to the pay program concerns, the company paid cash severance to the former CFO upon a voluntary resignation.	Yes	No	No
Texas Roadhouse, Inc.	05/12/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
TFS Financial Corporation	02/24/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the company provides an excessive amount for the CEO's financial/tax planning and enhanced life insurance perquisites; offers equity awards that allow for auto-accelerated vesting upon a change-in-control event; and lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives.	Yes	Yes	No
The Andersons, Inc.	05/06/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns are identified at this time.	No	No	No
The Bancorp, Inc.	05/25/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
The Boston Beer Company, Inc.	05/18/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
The Brink's Company	05/06/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. The committee was sufficiently responsive to last year's failed say-on-pay vote, committing not to grant off-cycle LTI awards to NEOs that are exclusively short term and time vested, and implementing additional changes for FY22 equity awards. However, continued monitoring of pay levels is warranted, particularly given the leadership transition, to ensure equity values normalize. Further, investors would benefit from additional details regarding targets in both incentive programs.	No	No	No
The Cheesecake Factory Incorporated	05/19/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
The Chefs' Warehouse, Inc.	05/13/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as the company paid an excessive tax gross-up related to the CEO's executive life insurance. Additionally, although the annual bonus was capped at target and was based on pre-set objective metrics, multiple concerns exist within the LTI program. The company granted replacement grants to executives after cancelling their 2019 and 2020 performance equity grants due to poor performance. However, these replacement grants are half based on time-vested equity, and no disclosure exists regarding why a replacement grant for performance equity would be partially time based. Additionally, the stock price portion for both the annual performance equity grant as well as the performance portion of the replacement grant targets a stock price below the grant date stock price, and appears to have been met within 20 trading days of grant.	Yes	No	No
The Chemours Company	04/27/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
The Children's Place, Inc.	05/11/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company paid an excessive amount for the CEO's automobile perquisites.	Yes	Yes	No
The Community Financial Corporation	05/25/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, support FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
The Eastern Company	04/26/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
The First Bancorp, Inc.	04/27/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
The First Bancshares, Inc.	05/19/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted given that the company maintains an employment agreement with the CEO that provides for problematic single-trigger change-in-control severance payment.	Yes	Yes	No
The First of Long Island Corporation	04/19/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
The Gap, Inc.	05/10/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this warranted given that pay and performance are reasonably aligned.	No	No	No
The Goodyear Tire & Rubber Company	04/11/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the compensation committee made positive changes to pay programs in response to last year's low say-on-pay vote, concerns are raised regarding FY2021 decisions. The company continued to use annually set goals in the long-term incentive program, limiting the long-term nature of those awards. More concerning, however, was a potentially uncapped retention agreement the company entered into with the CEO and another NEO. The agreements seek to incentivize the NEOs to delay retirement until after FY23; however, the structure of the agreements may result in sizable, non-performance-based payments in the event interest rates increase between 2021 and the date of their respective future retirements.	Yes	No	No
The Greenbrier Companies, Inc.	01/07/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While certain goal-rigor and disclosure concerns remain, the annual incentive program is predominantly based on pre-set objective metrics, and the CEO's below-target payout was granted in time-based equity. In addition, LTI awards are primarily based on multi-year performance, and closing-cycle PSUs vested well below target, in line with company performance.	No	No	No
The Hackett Group, Inc.	05/05/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
The Hanover Insurance Group, Inc.	05/10/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
The Howard Hughes Corporation	05/26/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
The Manitowoc Company, Inc.	05/03/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time. In addition, the compensation committed demonstrated sufficient responsiveness following last year's low say-on-pay support.	No	No	No
The ODP Corporation	04/27/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
The ONE Group Hospitality, Inc.	05/18/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. CEO pay was elevated due to sizable equity awards that are subject solely to time-based vesting. In addition, the compensation plan features above-median benchmarking which targets the CEO's total compensation at the 75th percentile of its peers, a problematic modified single-trigger severance in existing agreement and a lack of risk mitigators.	Yes	No	No
The RMR Group Inc.	03/10/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as:" The company does not disclose any pre-set metrics and goals for the CEO's bonus and equity awards;" The company's change-in-control agreements with certain executives contains single-trigger equity vesting acceleration; and* The company lacks risk-mitigating provisions.	Yes	Yes	No
The Shyft Group, Inc.	05/18/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No



Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
The Simply Good Foods Company	01/20/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted for the unmitigated pay-for-performance misalignment. The CEO received a large one-time grant comprised entirely of time-vesting options, in addition to his annual LTI award. Further concerns are raised by the high degree of discretion used in determining annual incentive award payouts and the rigor of the long-term incentive's performance component.	Yes	No	No
The Timken Company	05/06/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
The Wendy's Company	05/18/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
The Western Union Company	05/19/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	On balance, a cautionary vote FOR this proposal is warranted. Certain concerns are identified with respect to pandemic-related changes to the way annual and LTI goals are measured. In addition, greater disclosure surrounding strategic and individual goals and achievements under the annual incentive plan would benefit shareholders. However, there are mitigating factors for the year in review. Pay is elevated for the new CEO due to make-whole cash and equity awards granted to compensate him for awards he forfeited by leaving his former employer. In addition, annual and long-term awards are predominantly tied to objective performance metrics and goals appear reasonably rigorous, as STI financial metrics are growth-based and the relative TSR target and maximum goals require outperformance.	No	No	No
Tilly's, Inc.	06/15/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Timberland Bancorp, Inc.	01/25/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted considering the excessive severance payout basis, the lack of preset performance criteria, and absence of several risk mitigators in the company's executive pay program.	Yes	Yes	No
Titan International, Inc.	06/09/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted because: * The company demonstrated poor responsiveness following significant shareholder opposition to last year's say-on-pay proposal; and * The company maintains agreements that contain a modified single trigger change in control provision.	Yes	No	No
Titan Machinery Inc.	06/06/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Toll Brothers, Inc.	03/08/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
TopBuild Corp.	05/02/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
TowneBank	05/25/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
TRACON Pharmaceuticals, Inc.	06/14/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
TransMedics Group, Inc.	06/01/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. CEO pay remains elevated and concerns are highlighted regarding the discretionary nature of the STI program as well as the lack of performance criteria tied to equity awards.	Yes	No	No
Travel + Leisure Co.	05/18/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted the company provided an excessive amount for the CEO's auto-related and financial planning perquisites. In addition, equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No
Travelzoo	04/25/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although total CEO pay declined significantly over the prior year, concerns are raised given that the discretionary bonuses, coupled with the equity awards that vest solely based on the passage of time, perpetuate a lack of performance-based elements on the company's compensation programs.	Yes	No	No
Tredegar Corporation	05/05/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
TreeHouse Foods, Inc.	05/26/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Tri Pointe Homes, Inc.	04/20/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
TriCo Bancshares	05/19/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
TriMas Corporation	05/10/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
TriNet Group, Inc.	05/24/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Trinity Industries, Inc.	05/09/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While the committee reduced the proportion of performance-based equity in the LTI and the relative TSR metric targets merely median performance, annual equity awards remain majority performance based and the STI is predominantly based on pre-set financial metrics. Shareholders may wish to continue monitoring the rigor of the LTI program.	No	No	No
Trinseo PLC	06/14/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No

D2a2

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Triton International Limited	04/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Triumph Bancorp, Inc.	04/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Tronox Holdings Plc	05/12/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the CEO received tax gross-ups related to relocation perquisite.	Yes	Yes	No
Tronox Holdings Plc	05/12/2022	Management	Yes	14	Approve Remuneration Report	For	For	Against	Against	As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis. Accordingly, a vote AGAINST this proposal is warranted in line with the recommendation under Item 2.	Yes	Yes	No
TrueBlue, Inc.	05/11/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted. The compensation committee modified certain PSU awards to adjust for pandemic related company performance. This concern is somewhat mitigated at this time given that only one year within the performance period was adjusted and resulted in an increased payout not deemed excessive, and pay and performance are reasonably aligned at this time.	No	No	No
TrueCar, Inc.	05/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
TrustCo Bank Corp NY	05/19/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as the pay-for-performance misalignment is mitigated at this time. Annual incentives and prior cycle performance shares were earned below target, aligned with performance. In addition, majority of equity awards are performance-based.	No	No	No
Trustmark Corporation	04/26/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
TTM Technologies, Inc.	05/12/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonable aligned and no significant concerns were identified at this time.	No	No	No
Turning Point Brands, Inc.	04/27/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Turning Point Therapeutics, Inc.	06/16/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the STI program is tied to the achievement of certain corporate goals, the goals are generally described in qualitative terms, payouts are discretionarily determined, and disclosure regarding performance results under the program is limited. In addition, although the committee introduced performance shares into the LTI program, the large majority of the CEO's sizable equity awards consisted of time-vesting RSUs and stock options. While acknowledging that stock options are considered more strongly performance-based at clinical-stage biopharmaceutical companies, many investors may expect performance shares to comprise a larger portion of the CEO's equity awards, given their magnitude and the fact that the company has reported positive revenue in recent years. In addition, in an 8-K announcing the entry into a merger agreement between the company and Bristol-Myers Squibb Company, the company discloses that the board approved and authorized agreements that provide for the payment of golden parachute excise tax gross-ups for the CEO and certain NEOs in connection with the merger agreement. Golden parachute excise tax gross-ups are not the market norm, and the provision of such gross-ups is considered a problematic pay practice.	Yes	No	No
Tutor Perini Corporation	05/18/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The compensation committee demonstrated poor responsiveness to shareholder concerns following last year's failed say-on-pay proposal. The company also entered into a new CEO agreement which includes an excessive cash severance provision. In addition, the pay-for-performance misalignment has not been mitigated given that significant concerns have been identified in the executive compensation program. The CEO's already high salary and target bonus were further increased during fiscal 2021, and his new target long-term incentives also became relatively high. In addition, performance targets under the short-term incentive program were set below prior year actual performance without a clear rationale, performance-based awards may pay out at target for median performance, and there is no disclosed cap on payouts when TSR is negative. Lastly, concerns remain with respect to the magnitude of CEO perquisites.	Yes	No	No
Twist Bioscience Corporation	02/08/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
U.S. Silica Holdings, Inc.	05/12/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	The pay-for-performance misalignment is mitigated at this time given that the short- and long-term incentive programs are primarily performance-based, and there was a rigorous cap on bonus payouts which required significant stock price appreciation. However, a cautionary vote FOR this proposal is warranted given that the company demonstrated only limited responsiveness to last year's low say-on-pay support. While the company engaged with shareholders and committed to provide enhanced disclosure in the event of any unique separation arrangements in the future, the company only disclosed feedback and many other pay program changes related to the failed vote in 2020.	No	No	No
U.S. Xpress Enterprises, Inc.	05/25/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
UFP Industries, Inc.	04/20/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No



## Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
UFP Technologies, Inc.	06/08/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to the following problematic pay practices: * Modified single trigger cash severance upon a change in control; * Auto accelerated vesting of equity awards upon a change in control; * Excessive severance provision in an existing agreement; * Guaranteed multi-year equity awards to the CEO; * Sizable perquisites that significantly exceeds market norms; and * A lack of risk-mitigating factors, including a compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
Ultra Clean Holdings, Inc.	05/19/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Ultragenyx Pharmaceutical Inc.	06/24/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
UMB Financial Corporation	04/26/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Unisys Corporation	05/05/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time and no significant concerns were identified.	No	No	No
United Bankshares, Inc.	05/11/2022	Management	Yes	17	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
United Fire Group, Inc.	05/18/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
United Insurance Holdings Corp.	05/03/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
United Natural Foods, Inc.	01/11/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. In response to the prior year's low say-on-pay vote, the compensation committee engaged with shareholders and made significant improvements to the company's compensation practices in response to the feedback received. Further, pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
United States Cellular Corporation	05/17/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
United States Lime & Minerals, Inc.	04/29/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as: * The company maintains agreements that contain a modified single trigger change in control provision; * The CEO received sizable miscellaneous perquisites that are not specifically enumerated; * Equity awards contain a provision for auto-accelerated vesting upon a change-in-control event; and * The company has legacy arrangements with one or more executives that provide for a severance amount that exceeds three-times the sum of an executive's base salary and target bonus.	Yes	Yes	No
United States Steel Corporation	04/26/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Votes AGAINST this proposal are warranted in light of the large corporate aircraft perquisite provided to the CEO.	Yes	Yes	No
United Therapeutics Corporation	06/27/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although the CEO's base salary remains relatively high, annual incentives were based on objective financial and operational goals, with financial targets that appear rigorous. In addition, in accordance with its stated commitment and in response to shareholder feedback, the committee did not grant equity awards to the NEOs in FY21.	No	No	No
Unitil Corporation	04/27/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned.	No	No	No
Univar Solutions Inc.	05/05/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time	No	No	No
Universal Display Corporation	06/23/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Following last year's failed say-on-pay vote, the committee demonstrated adequate responsiveness to shareholder concerns. However, although disclosed changes to next year's compensation program will reduce the magnitude of LTI award values and increase the proportion of performance-based equity, significant concerns remain, particularly regarding the long-term incentive program. Neither forward-looking goals for PSU metrics nor performance results and vesting of closing-cycle awards are disclosed, precluding investor assessment of the link between pay and performance for equity awards of significant magnitude. Further, multiple NEOs received total compensation that was greater than total peer median CEO pay and, despite reductions to the value of FY22 LTI awards, one NEO will continue to receive total compensation equal to that of the CEO; investors may question the necessity of paying multiple executives at the level of a CEO. Lastly, the company maintains agreements that contain excise tax gross-up provisions. Accordingly, a vote AGAINST this proposal is warranted.	Yes	No	No
Universal Electronics Inc.	06/07/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains legacy agreements that contain problematic change-in-control provisions such as modified single trigger payment and excise tax gross-up. In addition, the company did not condition vesting of long-term awards on achievement of performance goals for awards granted in the most recent fiscal year.	Yes	Yes	No
Universal Insurance Holdings, Inc.	06/10/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that the company demonstrated sufficient responsiveness to last year's low say-on-pay vote. In addition, pay and performance are reasonably aligned at this time.	No	No	No
Universal Stainless & Alloy Products, Inc.	05/04/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

D2a2

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Univest Financial Corporation	04/27/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Unum Group	05/26/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were heavily weighted toward pre-set financial goals. The annual incentive plan is largely based on pre-set financial metrics and the long-term annual incentives are half performance-conditioned with the performance shares utilizing a multi-year measurement period..	No	No	No
Upland Software, Inc.	06/08/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as a pay-for-performance misalignment has been identified. The STI program has limited disclosure about its goals. In addition, the CEO's PSUs are based on non-rigorous performance goals and all other NEOs received solely time-vesting equity awards.	Yes	No	No
Upwork Inc.	06/02/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given the significant concern regarding equity awards for the year in review. While the special award to the CEO maintains rigorous performance goals and requires sustainment over 90 days, the magnitude of the award is more than six times the peer median of similarly situated CEOs. Additionally, equity awards to other NEOs are majority time-vesting and the performance-based shares in the annual cycle equity program utilize an annual measurement period with the same metric and goal as in the annual incentive program.	Yes	No	No
Urban Outfitters, Inc.	06/07/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
US Foods Holding Corp.	05/18/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. CEO pay is not excessive, and pay and performance are reasonably aligned for the year in review. However, while one-time PRSUs include TSR goals requiring meaningful growth and vest over four years, annual equity awards were entirely time-based. Close monitoring of equity grant practices is warranted, and investors may expect grant values to normalize and for one-time awards not to be repeated in 2022.	No	No	No
US Foods Holding Corp.	05/18/2022	Management	Yes	26	Advisory Vote to Ratify Named Executive Officers' Compensation	None	Do Not Vote	Do Not Vote	Do Not Vote	DO NOT VOTE on this card.	No	No	No
USA Truck Inc.	05/18/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
USANA Health Sciences, Inc.	05/09/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * the company uses above-median benchmarking for target total compensation; * the company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives; and * equity awards to the CEO lack any performance-contingent pay elements.	Yes	Yes	No
Usio, Inc.	06/21/2022	Management	Yes	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted. The company maintains change-in-control agreements that contain modified single trigger, excise tax gross-up and single-trigger equity vesting acceleration provisions. In addition, the company lacks risk mitigating provisions and does not disclose any pre-set metrics and goals for the CEO's bonus and equity awards.	Yes	Yes	No
Utah Medical Products, Inc.	05/06/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
VAALCO Energy, Inc.	06/02/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal warranted. While pay and performance were aligned for the year in review, a former NEO received a sizable severance payout for voluntary termination of employment.	Yes	No	No
Valley National Bancorp	05/17/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Valmont Industries, Inc.	04/26/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Valvoline Inc.	01/25/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Vanda Pharmaceuticals Inc.	06/16/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain excise tax gross-up provisions.	Yes	Yes	No
Vapotherm, Inc.	06/21/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Varonis Systems, Inc.	05/25/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Vector Group Ltd.	06/28/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The compensation committee has not adequately responded to below majority support for the prior year's say-on-pay proposal, as it is not clear that compensation program changes have meaningfully addressed the primary shareholder concerns underlying the low vote result. In addition, a pay-for-performance misalignment is underscored by several concerns including the CEO's high base salary, the rigor of the CEO's long-term incentive goals, and that equity for other NEOs lacks performance conditions. Concerns are also raised with respect to the company's practice of paying dividends and distributions on unexercised options and the large automobile-related perquisite provide to the CEO. Furthermore, the company allows single-trigger vesting of equity upon a change in control and maintains an employment agreement with the CEO that provides for excise tax gross-ups on change in control severance.	Yes	No	No
Veeco Instruments Inc.	05/12/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant issues are highlighted at this time.	No	No	No

## Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Proposal Sequence Number					Management Recommendation	ISS Recommendation	Policy Recommendation	Vote Instruction	Voting Policy Rationale		Vote Against Management	Vote Against ISS	Vote Against Policy	
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Policy Recommendation	Vote Instruction	Voting Policy Rationale		Vote Against Management	Vote Against ISS	Vote Against Policy
Venator Materials Plc	06/06/2022	Management	Yes	10	Approve Remuneration Report	For	Against	Against	Against	A vote AGAINST this resolution is warranted because majority of the long-term incentive awards granted to the CEO are not conditional on the achievement of performance conditions and vest in less than three years.	Yes	No	No	
Vericel Corporation	04/27/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	
Verint Systems Inc.	06/23/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	
Veritex Holdings, Inc.	05/17/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	
Veritiv Corporation	05/04/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No	
Verra Mobility Corporation	06/21/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	
Viad Corp	05/24/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Concerns regarding the fact that a majority of LTI awards lack performance criteria are mitigated as the performance-based portion of the LTI awards are based on rigorous goals. In addition, prior cycle LTI awards and STI awards were earned below target in line with performance. Lastly, annual bonuses are primarily based on pre-set objective measures.	No	No	No	
ViewRay, Inc.	06/10/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, but with caution. Target award elements of CEO pay remain relatively large. However, disclosure in the annual incentive program significantly improved and above-target awards are aligned with recent performance, while equity grants now include performance-based shares. While this serves to mitigate current pay for performance misalignment concerns, continued monitoring of pay outcomes is warranted.	No	No	No	
Viking Therapeutics, Inc.	05/24/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted. Equity award arrangements provide for automatic accelerated vesting upon a change-in-control, the company does not disclose a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives, and the company did not condition vesting of long-term awards on achievement of performance goals for awards granted in the most recent fiscal year.	Yes	Yes	No	
Vir Biotechnology, Inc.	05/20/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No	
Virtu Financial, Inc.	06/02/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	
Vishay Intertechnology, Inc.	05/24/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as: * The company maintains an employment agreement with the CEO that provides for excise tax gross-up payment on change in control severance; and * The company continues to provide a large automobile perquisite to the CEO.	Yes	Yes	No	
Vishay Precision Group, Inc.	05/26/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	
Vontier Corporation	05/25/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	
Voyager Therapeutics, Inc.	06/06/2022	Management	Yes	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	
VSE Corporation	05/04/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No	
Wabash National Corporation	05/11/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	
Walker & Dunlop, Inc.	05/05/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although the CEO's relatively high pay opportunities warrants continued monitoring, the company's annual and long-term incentive programs are predominantly tied to pre-set, objective financial metrics that appear reasonably rigorous and are well-disclosed. Payouts under these programs are aligned with the company's strong performance and shareholder returns that have outpaced comparators over the short and long term.	No	No	No	
Warrior Met Coal, Inc.	04/26/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	
Washington Federal, Inc.	01/25/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	
Washington Trust Bancorp, Inc.	04/26/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	
Waterstone Financial, Inc.	05/17/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No	
Watts Water Technologies, Inc.	05/11/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No	
Weatherford International plc	06/02/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A review of the company's executive pay program does not raise significant concerns at this time. Therefore, a vote FOR this proposal is warranted.	No	No	No	
Webster Financial Corporation	04/28/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No	

Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Welbilt, Inc.	06/17/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While annual incentives and equity awards were primarily performance-conditioned, concerns are raised regarding the committee's decision to accelerate vesting of certain equity awards in advance of the expected merger. The committee accelerated the vesting of both time- and performance-based equity awards that were expected to be earned in 2022 and 2023. While the merger has been approved by shareholders, equity acceleration is generally disfavored in advance of closing. Further, the committee's rationale regarding excess golden parachute-related tax implications is not viewed as compelling.	Yes	No	No
WesBanco, Inc.	04/20/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
West Bancorporation, Inc.	04/28/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Westamerica Bancorporation	04/28/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Western New England Bancorp, Inc.	05/11/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Westwood Holdings Group, Inc.	04/27/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
WEX Inc.	05/12/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The compensation committee demonstrated sufficient responsiveness to shareholder concerns following last year's failed say-on-pay proposal. In addition, the pay-for-performance misalignment is mitigated at this time. CEO pay significantly decreased compared to last year, and the short- and long-term programs are primarily performance-based.	No	No	No
White Mountains Insurance Group, Ltd.	05/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted. Although concerns are noted in the LTI program regarding duplicative metrics between the STI and LTI as well as an increase in the CEO's LTI grant value without a disclosed rationale, these concerns are largely mitigated, as the LTI program utilizes a multi-year performance period and discloses rigorous growth goals. The STI program is entirely based on a pre-set financial metric and did not pay out in FY21, which largely aligns with recent company underperformance.	No	No	No
Whiting Petroleum Corporation	06/28/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that the company demonstrated sufficient responsiveness to last year's low say-on-pay vote. In addition, pay and performance are reasonably aligned at this time.	No	No	No
WidePoint Corporation	06/17/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given that the company recently entered into an employment agreement with an executive that provides for problematic excise tax gross-up payments.	Yes	No	No
WillScot Mobile Mini Holdings Corp.	06/03/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While two NEOs received sizable employment agreement extension awards, the grants were entirely performance-based, with clearly disclosed goals. Annual incentives and annual cycle equity awards were also majority performance-based, though investors would benefit from additional disclosure regarding the specific performance targets. Given expected increases in CEO compensation in FY22 though, investors should continue to monitor pay the company.	No	No	No
Wingstop Inc.	05/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Winmark Corporation	04/27/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. The CEO's base salary is relatively high, bonuses are largely discretionary, and equity awards are entirely time-vesting. Other problematic pay practices in the company's pay program include single-trigger equity vesting acceleration provision in CIC agreements, and the lack of risk-mitigating provisions.	Yes	No	No
Wintrust Financial Corporation	05/26/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Woodward, Inc.	01/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
WW International, Inc.	05/10/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted, in light of the pay-for-performance misalignment and lack of sufficient mitigating factors. While annual incentive awards were earned below target, the long-term incentive program remained entirely time-based for a second year following the company's shift from PSUs to time-vested options in response to the pandemic. In addition, the company maintains agreements that contain excise tax gross-up provisions.	Yes	No	No
Wyndham Hotels & Resorts, Inc.	05/11/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
XBiotech Inc.	06/22/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Xencor, Inc.	06/23/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Xenon Pharmaceuticals Inc.	06/01/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that the company's executive pay program does not raise significant concerns at this time.	No	No	No

## Dimensional Fund Advisors - Proxy Votes on Executive Compensation - January through June 2022

D2a2

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management	ISS	Policy	Vote	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
						Recommendation	Recommendation	Recommendation	Instruction				
Xerox Holdings Corporation	05/19/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The company failed to demonstrate adequate responsiveness to last year's say-on-pay vote, despite receiving significantly less than majority support. While the company engaged with investors following the annual meeting and disclosed specific shareholder feedback, the committee failed to implement changes to the compensation program so as to sufficiently address the concerns underlying the failed 2021 vote. Below-target payouts on both annual and long-term incentive awards were reasonably in line with performance for their respective performance periods, and although FY21 annual bonuses and equity awards utilize overlapping metrics, metrics are measured over differing performance periods and this overlap has been eliminated for FY22 awards, mitigating pay-for-performance concerns.	Yes	No	No
Xperi Holding Corporation	04/29/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While pay and performance were aligned for the year in review, a former NEO received full equity acceleration upon employment termination that does not appear to be involuntary.	Yes	No	No
XPO Logistics, Inc.	05/18/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Following last year's failed say-on-pay vote, the committee demonstrated only limited responsiveness. It is unclear what portion of shareholder engagement regarding compensation occurred subsequent to the failed vote, and changes to the pay program do not adequately address all of the disclosed shareholder concerns. Given the failed vote result, investors likely expected a more robust response. Further concerns are raised by the pay program for the year in review. Although annual incentive awards were based on a pre-set financial metric, the program allows for an unclear degree of discretion and disclosure of metric goals and payout formulas remained incomplete. The CEO did not receive additional long-term incentive awards in FY21, but outstanding awards utilize relatively short performance and vesting periods while actual performance results for completed performance periods are not disclosed.	Yes	No	No
Yellow Corporation	06/01/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. Although pay and performance are reasonably aligned for the year in review, the company demonstrated only limited responsiveness to a second consecutive low say-on-pay vote result. Although outreach efforts were disclosed, the proxy provides only a broad discussion of shareholder feedback and lacks specific disclosure regarding the investor concerns that led to the most recent low vote. Finally, without specific investor feedback, it is difficult to discern if the changes made to the compensation program fully address the concerns that led to the low vote.	Yes	No	No
Yelp Inc.	06/02/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as the compensation committee demonstrated sufficient responsiveness to last year's low say-on-pay vote. Additionally, pay and performance are reasonably aligned at this time.	No	No	No
YETI Holdings, Inc.	05/05/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
Yext, Inc.	06/14/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company did not condition vesting of long-term awards on achievement of performance goals for awards granted in the most recent fiscal year, provided a large security-related perquisite to former CEO Lerman, and does not disclose a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
Zedge, Inc.	01/12/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Ziff Davis, Inc.	05/10/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Zurn Water Solutions Corporation	05/05/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Concerns are raised regarding the board's use of discretion to increase the annual incentive payout for CEO Adams above his maximum payout cap and discretion utilized to accelerate performance shares in connection with the spin-off and merger transaction despite the transaction not constituting a change in control under the company's compensation plans.	Yes	No	No

## Board Statistics Report

D.2.a.2



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: 1/1/22 to 6/30/22

### Meeting Overview

Category	Number	Percentage
Number of votable meetings	737	
Number of meetings voted	737	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	219	29.72%

### Ballot Overview

Category	Number	Percentage
Number of votable ballots	739	
Number of ballots voted	739	100.00%

### Proposal Overview

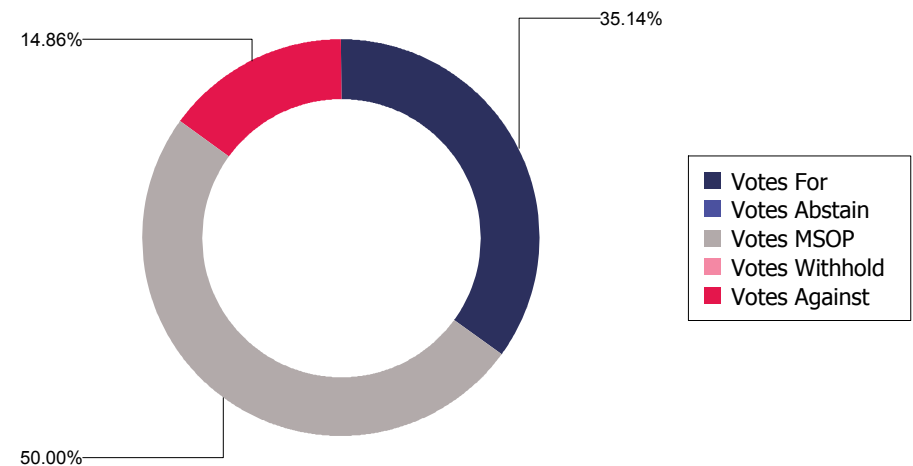
Category	Number	Percentage
Number of votable items	746	
Number of items voted	740	99.20%
Number of votes FOR	520	70.27%
Number of votes AGAINST	220	29.73%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	740	100.00%
Number of votes One Year	0	0.00%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	740	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	521	70.41%
Number of votes Against Mgmt	219	29.59%
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

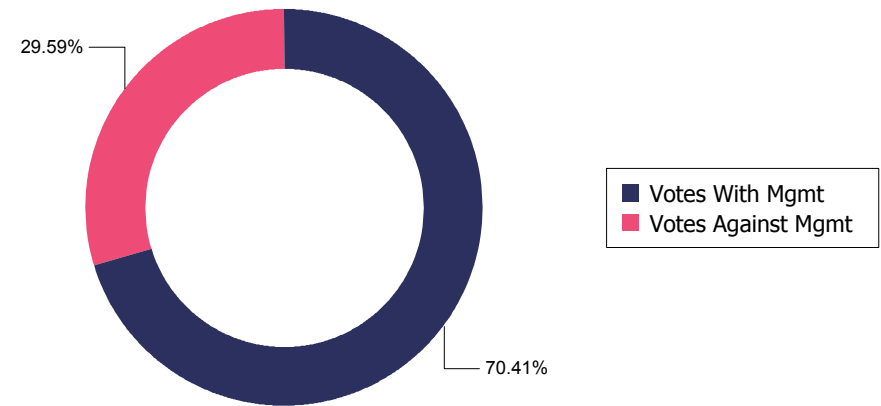


### Vote Cast Statistics

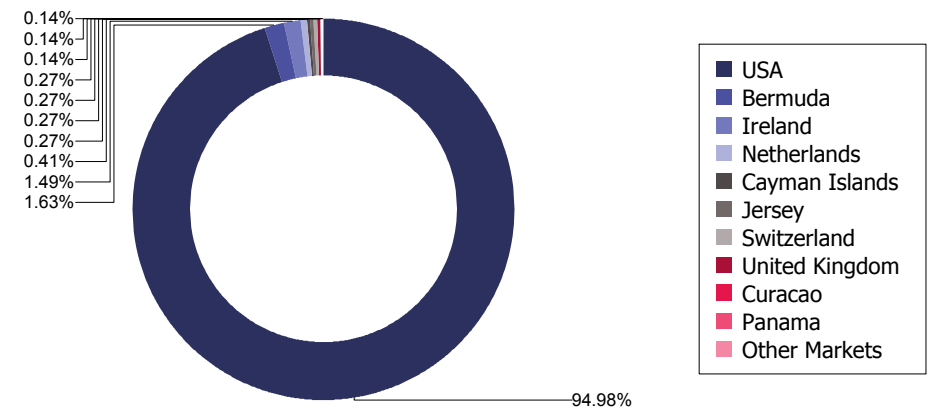


**Vote Alignment with Policy**

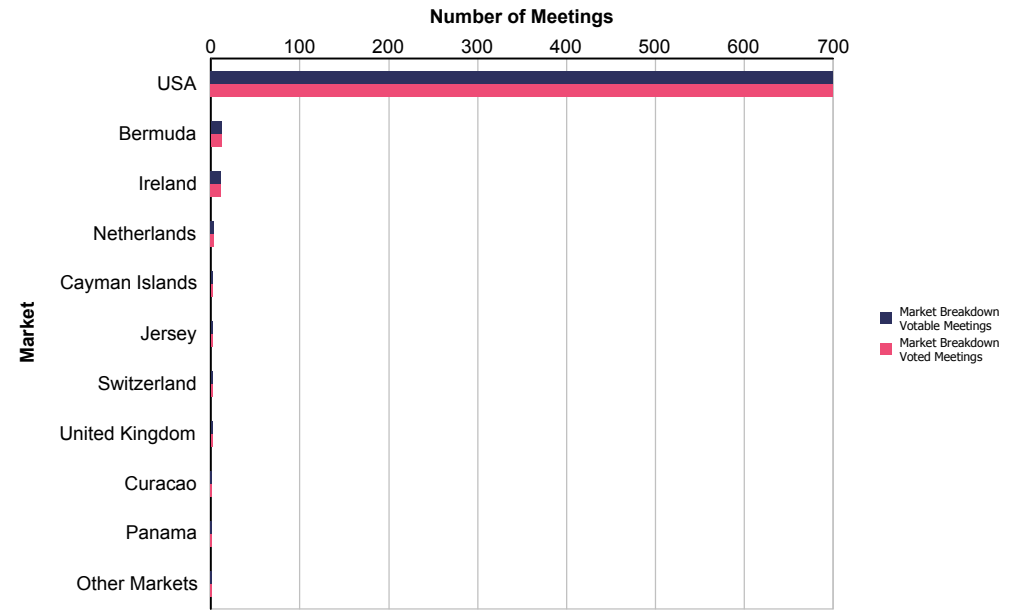
No graphical representation provided.

**Vote Alignment with Management****Market Breakdown**

Market	Votable Meetings	Voted Meetings	Percentage
USA	700	700	100.00%
Bermuda	12	12	100.00%
Ireland	11	11	100.00%
Netherlands	3	3	100.00%
Cayman Islands	2	2	100.00%
Jersey	2	2	100.00%
Switzerland	2	2	100.00%
United Kingdom	2	2	100.00%
Curacao	1	1	100.00%
Panama	1	1	100.00%
Puerto Rico	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
Lockheed Martin Corporation	21-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
American Financial Group, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Trade Desk, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The TJX Companies, Inc.	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Salesforce, Inc.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DaVita Inc.	09-Jun-22	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-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Okta, Inc.	21-Jun-22	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	05-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Twitter, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Meta Platforms, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Phillips 66	11-May-22	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	11-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
APA Corporation	13-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
RenaissanceRe Holdings Ltd.	16-May-22	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Wells Fargo & Company	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Planet Fitness, Inc.	02-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CSX Corporation	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Clean Harbors, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Goldman Sachs Group, Inc.	28-Apr-22	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
Camden Property Trust	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Halliburton Company	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Organon & Co.	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Dell Technologies Inc.	27-Jun-22	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	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Zimmer Biomet Holdings, Inc.	13-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SolarWinds Corporation	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Voya Financial, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Accenture plc	26-Jan-22	Ireland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lennox International Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ares Management Corporation	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Caesars Entertainment, Inc.	14-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Workday, Inc.	22-Jun-22	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.	27-Jan-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hologic, Inc.	10-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Pfizer Inc.	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Moderna, Inc.	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Gilead Sciences, Inc.	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Under Armour, Inc.	11-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Five9, Inc.	18-May-22	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
Cloudflare, Inc.	02-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tractor Supply Company	11-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Morgan Stanley	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Acuity Brands, Inc.	05-Jan-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ceridian HCM Holding Inc.	03-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
FirstEnergy Corp.	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Vornado Realty Trust	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Smartsheet Inc.	17-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
HEICO Corporation	18-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CNA Financial Corporation	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Brown & Brown, Inc.	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Equifax Inc.	05-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Continental Resources, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Flowserve Corporation	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
OGE Energy Corp.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Regeneron Pharmaceuticals, Inc.	10-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Domino's Pizza, Inc.	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Stryker Corporation	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Harley-Davidson, Inc.	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Mondelez International, Inc.	18-May-22	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
Zoom Video Communications, Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cigna Corporation	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kohl's Corporation	11-May-22	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-22	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-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Masimo Corporation	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cummins Inc.	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Chubb Limited	19-May-22	Switzerland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Post Holdings, Inc.	27-Jan-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Jefferies Financial Group Inc.	29-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lennar Corporation	12-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Honeywell International Inc.	25-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Walmart Inc.	01-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CenterPoint Energy, Inc.	22-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
American Airlines Group Inc.	08-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Verizon Communications Inc.	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tyler Technologies, Inc.	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Zebra Technologies Corporation	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Altice USA, Inc.	15-Jun-22	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-22	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
Ventas Inc.	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Adobe Inc.	14-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Eastman Chemical Company	05-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BlackRock, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Carlyle Group Inc.	31-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Black Knight, Inc.	15-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TFS Financial Corporation	24-Feb-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Mosaic Company	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Norwegian Cruise Line Holdings Ltd.	16-Jun-22	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Graco Inc.	29-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NCR Corporation	06-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Opendoor Technologies Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Zscaler, Inc.	05-Jan-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
United States Steel Corporation	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Carlisle Companies Incorporated	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Alteryx, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lincoln National Corporation	27-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
D.R. Horton, Inc.	26-Jan-22	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.	05-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
AbbVie Inc.	06-May-22	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
PacWest Bancorp	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ServiceNow, Inc.	09-Jun-22	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.	19-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Fiserv, Inc.	18-May-22	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.	20-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Driven Brands Holdings Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Thermo Fisher Scientific Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Travelers Companies, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Douglas Emmett, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Splunk Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Coca-Cola Company	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Global Payments Inc.	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Horizon Therapeutics Public Limited Company	28-Apr-22	Ireland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Henry Schein, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Netflix, Inc.	02-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
UnitedHealth Group Incorporated	06-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
FleetCor Technologies Inc.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
General Motors Company	13-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Enphase Energy, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PG&E Corporation	19-May-22	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
Fortinet, Inc.	17-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
HP Inc.	19-Apr-22	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	05-May-22	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Las Vegas Sands Corp.	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
McDonald's Corporation	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
RH	30-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Carnival Corporation	08-Apr-22	Panama	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Directors' Remuneration Report (in accordance with legal requirements applicable to UK companies)	1
Marathon Petroleum Corporation	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
General Dynamics Corporation	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
First Republic Bank	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Travel + Leisure Co.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Concentrix Corporation	22-Mar-22	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	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
YUM! Brands, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Virgin Galactic Holdings, Inc.	09-Jun-22	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	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Biogen Inc.	15-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Aon plc	17-Jun-22	Ireland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Dow Inc.	14-Apr-22	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
American Express Company	03-May-22	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-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hexcel Corporation	05-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Evercore Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Target Corporation	08-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Equity Residential	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Carnival Corporation	08-Apr-22	Panama	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
IQVIA Holdings Inc.	12-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Coterra Energy Inc.	29-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ford Motor Company	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Amazon.com, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Quanta Services, Inc.	27-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
MasTec, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cerner Corporation	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Huntington Bancshares Incorporated	20-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tempur Sealy International, Inc.	05-May-22	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.	01-Jun-22	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DraftKings Inc.	19-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
L3Harris Technologies, Inc.	22-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Service Corporation International	04-May-22	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
Xerox Holdings Corporation	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Apple Inc.	04-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Applied Materials, Inc.	10-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Paycom Software, Inc.	02-May-22	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.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Valero Energy Corporation	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
JPMorgan Chase & Co.	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Chevron Corporation	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Intel Corporation	12-May-22	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.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Penn National Gaming, Inc.	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CoStar Group, Inc.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
AECOM	01-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Prosperity Bancshares, Inc.	19-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sealed Air Corporation	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sage Therapeutics, Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Micron Technology, Inc.	13-Jan-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ameriprise Financial, Inc.	27-Apr-22	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.	23-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DuPont de Nemours, Inc.	26-May-22	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
Playtika Holding Corp.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
IAC/InterActiveCorp	23-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CME Group Inc.	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Amgen Inc.	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Align Technology, Inc.	18-May-22	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-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ConocoPhillips	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Dollar General Corporation	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
AT&T Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Rivian Automotive, Inc.	06-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Switch, Inc.	10-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Universal Display Corporation	23-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Centene Corporation	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Colgate-Palmolive Company	06-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Equitable Holdings, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Philip Morris International Inc	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Reinsurance Group of America, Incorporated	25-May-22	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	12-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Diversey Holdings, Ltd.	04-May-22	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Uber Technologies, Inc.	09-May-22	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
Motorola Solutions, Inc.	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Spirit AeroSystems Holdings, Inc.	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Genuine Parts Company	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SS&C Technologies Holdings, Inc.	11-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Incyte Corporation	15-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
JBG SMITH Properties	29-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kemper Corporation	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
T. Rowe Price Group, Inc.	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Hartford Financial Services Group, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
IDACORP, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Medical Properties Trust, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Gaming and Leisure Properties, Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PepsiCo, Inc.	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kilroy Realty Corporation	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Booking Holdings Inc.	09-Jun-22	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	09-Mar-22	Ireland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Carrier Global Corporation	14-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Commerce Bancshares, Inc.	20-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Corning Incorporated	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BioMarin Pharmaceutical Inc.	24-May-22	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
Enovis Corporation	07-Jun-22	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**

There are no votes against policy.

**Analysis of Votes Against Management**

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Lockheed Martin Corporation	21-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
American Financial Group, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Trade Desk, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The TJX Companies, Inc.	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Salesforce, Inc.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DaVita Inc.	09-Jun-22	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-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Okta, Inc.	21-Jun-22	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	05-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Twitter, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Meta Platforms, Inc.	25-May-22	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)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>Proposal Code Description</b>	<b>Proposal Type Category</b>	<b>Proposal Text</b>	<b># of items voted AGST Mgmt</b>
Phillips 66	11-May-22	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	11-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
APA Corporation	13-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
RenaissanceRe Holdings Ltd.	16-May-22	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Wells Fargo & Company	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Planet Fitness, Inc.	02-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CSX Corporation	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Clean Harbors, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Goldman Sachs Group, Inc.	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Camden Property Trust	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Halliburton Company	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Organon & Co.	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Dell Technologies Inc.	27-Jun-22	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	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Zimmer Biomet Holdings, Inc.	13-May-22	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)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>Proposal Code Description</b>	<b>Proposal Type Category</b>	<b>Proposal Text</b>	<b># of items voted AGST Mgmt</b>
SolarWinds Corporation	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Voya Financial, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Accenture plc	26-Jan-22	Ireland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lennox International Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ares Management Corporation	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Caesars Entertainment, Inc.	14-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Workday, Inc.	22-Jun-22	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.	27-Jan-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hologic, Inc.	10-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Pfizer Inc.	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Moderna, Inc.	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Gilead Sciences, Inc.	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Under Armour, Inc.	11-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Five9, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cloudflare, Inc.	02-Jun-22	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
Tractor Supply Company	11-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Morgan Stanley	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Acuity Brands, Inc.	05-Jan-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ceridian HCM Holding Inc.	03-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
FirstEnergy Corp.	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Vornado Realty Trust	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Smartsheet Inc.	17-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
HEICO Corporation	18-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CNA Financial Corporation	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Brown & Brown, Inc.	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Equifax Inc.	05-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Continental Resources, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Flowserve Corporation	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
OGE Energy Corp.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Regeneron Pharmaceuticals, Inc.	10-Jun-22	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)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>Proposal Code Description</b>	<b>Proposal Type Category</b>	<b>Proposal Text</b>	<b># of items voted AGST Mgmt</b>
Domino's Pizza, Inc.	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Stryker Corporation	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Harley-Davidson, Inc.	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Mondelez International, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Zoom Video Communications, Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cigna Corporation	27-Apr-22	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-22	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-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Masimo Corporation	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cummins Inc.	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Chubb Limited	19-May-22	Switzerland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Post Holdings, Inc.	27-Jan-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Jefferies Financial Group Inc.	29-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lennar Corporation	12-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Honeywell International Inc.	25-Apr-22	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)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>Proposal Code Description</b>	<b>Proposal Type Category</b>	<b>Proposal Text</b>	<b># of items voted AGST Mgmt</b>
Walmart Inc.	01-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CenterPoint Energy, Inc.	22-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
American Airlines Group Inc.	08-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Verizon Communications Inc.	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tyler Technologies, Inc.	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Zebra Technologies Corporation	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Altice USA, Inc.	15-Jun-22	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-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ventas Inc.	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Adobe Inc.	14-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Eastman Chemical Company	05-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BlackRock, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Carlyle Group Inc.	31-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Black Knight, Inc.	15-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TFS Financial Corporation	24-Feb-22	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 Mosaic Company	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Norwegian Cruise Line Holdings Ltd.	16-Jun-22	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Graco Inc.	29-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NCR Corporation	06-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Opendoor Technologies Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Zscaler, Inc.	05-Jan-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
United States Steel Corporation	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Carlisle Companies Incorporated	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Alteryx, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Lincoln National Corporation	27-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
D.R. Horton, Inc.	26-Jan-22	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.	05-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
AbbVie Inc.	06-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PacWest Bancorp	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ServiceNow, Inc.	09-Jun-22	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
Pinnacle Financial Partners, Inc.	19-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Fiserv, Inc.	18-May-22	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.	20-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Driven Brands Holdings Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Thermo Fisher Scientific Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Travelers Companies, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Douglas Emmett, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Splunk Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Coca-Cola Company	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Global Payments Inc.	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Horizon Therapeutics Public Limited Company	28-Apr-22	Ireland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Henry Schein, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Netflix, Inc.	02-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
UnitedHealth Group Incorporated	06-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
FleetCor Technologies Inc.	09-Jun-22	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
General Motors Company	13-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Enphase Energy, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PG&E Corporation	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Fortinet, Inc.	17-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
HP Inc.	19-Apr-22	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	05-May-22	Bermuda	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Las Vegas Sands Corp.	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
McDonald's Corporation	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
RH	30-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Carnival Corporation	08-Apr-22	Panama	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Directors' Remuneration Report (in accordance with legal requirements applicable to UK companies)	1
Marathon Petroleum Corporation	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
General Dynamics Corporation	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
First Republic Bank	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Travel + Leisure Co.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Concentrix Corporation	22-Mar-22	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 Charles Schwab Corporation	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
YUM! Brands, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Virgin Galactic Holdings, Inc.	09-Jun-22	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	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Biogen Inc.	15-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Aon plc	17-Jun-22	Ireland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Dow Inc.	14-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
American Express Company	03-May-22	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-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Hexcel Corporation	05-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Evercore Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Target Corporation	08-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Equity Residential	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Carnival Corporation	08-Apr-22	Panama	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
IQVIA Holdings Inc.	12-Apr-22	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
Coterra Energy Inc.	29-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ford Motor Company	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Amazon.com, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Quanta Services, Inc.	27-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
MasTec, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cerner Corporation	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Huntington Bancshares Incorporated	20-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tempur Sealy International, Inc.	05-May-22	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.	01-Jun-22	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DraftKings Inc.	19-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
L3Harris Technologies, Inc.	22-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Service Corporation International	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Xerox Holdings Corporation	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Apple Inc.	04-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Applied Materials, Inc.	10-Mar-22	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
Paycom Software, Inc.	02-May-22	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.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Valero Energy Corporation	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
JPMorgan Chase & Co.	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Chevron Corporation	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Intel Corporation	12-May-22	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.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Penn National Gaming, Inc.	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CoStar Group, Inc.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
AECOM	01-Mar-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Prosperity Bancshares, Inc.	19-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sealed Air Corporation	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sage Therapeutics, Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Micron Technology, Inc.	13-Jan-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ameriprise Financial, Inc.	27-Apr-22	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
Terminix Global Holdings, Inc.	23-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DuPont de Nemours, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Playtika Holding Corp.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
IAC/InterActiveCorp	23-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
CME Group Inc.	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Amgen Inc.	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Align Technology, Inc.	18-May-22	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-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ConocoPhillips	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Dollar General Corporation	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
AT&T Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Rivian Automotive, Inc.	06-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Switch, Inc.	10-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Universal Display Corporation	23-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Centene Corporation	26-Apr-22	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
Colgate-Palmolive Company	06-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Equitable Holdings, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Philip Morris International Inc	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Reinsurance Group of America, Incorporated	25-May-22	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	12-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Diversey Holdings, Ltd.	04-May-22	Cayman Islands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Uber Technologies, Inc.	09-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Motorola Solutions, Inc.	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Spirit AeroSystems Holdings, Inc.	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Genuine Parts Company	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
SS&C Technologies Holdings, Inc.	11-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Incyte Corporation	15-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
JBG SMITH Properties	29-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kemper Corporation	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
T. Rowe Price Group, Inc.	10-May-22	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)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>Proposal Code Description</b>	<b>Proposal Type Category</b>	<b>Proposal Text</b>	<b># of items voted AGST Mgmt</b>
The Hartford Financial Services Group, Inc.	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
IDACORP, Inc.	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Medical Properties Trust, Inc.	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Gaming and Leisure Properties, Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PepsiCo, Inc.	04-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kilroy Realty Corporation	19-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Booking Holdings Inc.	09-Jun-22	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	09-Mar-22	Ireland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Carrier Global Corporation	14-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Commerce Bancshares, Inc.	20-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Corning Incorporated	28-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BioMarin Pharmaceutical Inc.	24-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Enovis Corporation	07-Jun-22	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.**

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
10X Genomics, Inc.	6/15/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
3M Company	5/10/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted. The annual bonus was largely based on pre-set objective metrics with clearly disclosed performance targets that appear rigorous. In addition, half of the LTI program is in performance-conditioned equity with clearly disclosed forward-looking goals. A prior performance equity grant vested below target, which is largely in line with recent company performance.	No	No	No
A. O. Smith Corporation	4/12/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because:" The company maintains a severance plan for executives that provide for excise tax gross-ups on change-in-control payments;" The company maintains tax gross-up provision under the executive supplemental retirement plan; and" Equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No
Abbott Laboratories	4/29/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The majority of pay is conditioned on objective financial performance metrics resulting in an alignment between CEO pay and company performance.	No	No	No
AbbVie Inc.	5/6/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No
Acadia Healthcare Company, Inc.	5/19/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Accenture plc	1/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided excessive personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No
Activision Blizzard, Inc.	6/21/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided a large life insurance perquisite to the CEO. Further, the COO's employment agreement provides a problematic life insurance perquisite to the executive's spouse. Such spousal life insurance perquisite is highly unusual, and the value is considered to be relatively large.	Yes	Yes	No
Acuity Brands, Inc.	1/5/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The company failed to demonstrate adequate responsiveness to last year's say-on-pay vote, despite receiving less than majority support for the second year in a row. While the company engaged with investors following the annual meeting, shareholders' feedback is disclosed only in vague terms. In addition, it is not clear that the company has made any changes to address the concerns underlying the failed 2021 vote. Pay-for-performance concerns are mitigated in light of recent improvements to the company's incentive programs. The weight of the individual performance component in the annual incentive program was reduced from 50 percent to 20 percent, and a concerning secondary funding mechanism was removed. Further, the grant date value of the CEO's equity awards was lower in 2021 compared to 2020. Finally, beginning in 2022 the CEO will participate in the ordinary long-term incentive program.	Yes	No	No
Adobe Inc.	4/14/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisites to the CEO.	Yes	Yes	No
Advanced Micro Devices, Inc.	5/18/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. The majority of CEO pay remains conditioned on objective performance metrics.	No	No	No
AECOM	3/1/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an excessive amount of personal aircraft-related and miscellaneous perquisites to its CEO.	Yes	Yes	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Affiliated Managers Group, Inc.	5/27/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The newly implemented total incentive assessment scorecard is predominantly based on quantified and objective goals with disclosed targets. While the significant number of metrics and lack of disclosed threshold goals warrants continued monitoring, the new scorecard provides significantly more transparency into pay decisions compared to the separate STI and LTI assessments utilized in prior years, each of which relied heavily on committee discretion. Transparency is further enhanced by the introduction target incentive opportunities and pre-set formula for cash and equity awards. In addition, LTI awards are majority based on clearly disclosed multi-year goals, target and maximum LTI goals increased, and the percentage of the award that vests for threshold performance was reduced without a reduction in the threshold goal. Continued monitoring of the pay program structure is warranted, given the significant changes in incentive program structure and metric selection.	No	No	No
Aflac Incorporated	5/2/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The majority of CEO compensation remains conditioned on clearly disclosed financial performance objectives and CEO pay and company performance remain reasonably aligned.	No	No	No
AGCO Corporation	4/28/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Agilent Technologies, Inc.	3/16/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned. A majority of incentives are tied to pre-set objective measures and pay outcomes are aligned with short- and long-term performance.	No	No	No
Agilon Health, Inc.	5/24/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
AGNC Investment Corp.	4/21/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Both the annual and long-term incentive programs were significantly based on pre-set financial goals. However, close monitoring is warranted given the company's use of overlapping goals in the STI and LTI pay programs. Further, continued monitoring of former CEO Kain's pay levels is warranted given that his target compensation is near that of the new CEO.	No	No	No
Air Lease Corporation	5/4/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Though annual incentives are primarily based on pre-set, objective metrics, a concern is noted regarding target setting, as the revenue goal was set below the prior year's actual performance with a corresponding reduction in a target bonus opportunity for executives. Furthermore, the strategic goal targets are not clearly disclosed. These issues are compounded as the executive chairman's base salary and target bonus opportunity each exceed the CEO's. These concerns are mitigated for the year in review, however. Although the mix of performance-contingent equity was reduced 10 percentage points in 2021, LTI awards remained majority performance-based and require a long-term improvement in book value and relative TSR outperformance for target payout. Moreover, performance-contingent equity will revert to a 75 percent mix for the 2022 LTI award, and a closing cycle performance equity award vested below target, which was in line with company performance. Continued monitoring of STI goal setting and the executive chairman's pay are warranted.	No	No	No
Air Products and Chemicals, Inc.	2/3/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned. The annual incentives were based on a pre-set objective metric, and the long-term equity awards were primarily performance-conditioned.	No	No	No
Alaska Air Group, Inc.	5/5/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company paid an excessive tax gross-up for the CEO's personal use of aircraft and life insurance.	Yes	Yes	No
Albemarle Corporation	5/3/2022	Management	Yes	1	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Alcoa Corporation	5/5/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Alexandria Real Estate Equities, Inc.	5/17/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as maximum payouts under both incentive plans are commensurate with the company's robust performance over the longer-term. With that said, concerns remain regarding the co-CEO and executive chairman structure, as all three NEOs receive CEO level pay.	No	No	No
Align Technology, Inc.	5/18/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the CEO received significant tax gross-ups related to relocation expense perquisite. In addition, concerns are also raised with respect to single-trigger vesting of equity upon a change-in-control event.	Yes	Yes	No
Allegion Plc	6/2/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. While some concerns remain regarding performance target setting, as FY21 targets under the annual incentive plan were set below both targets and results from the year prior, and the relative TSR metric under the long-term incentive plan targets mere median performance, annual incentive awards remain based primarily on financial performance and the recently vested PSUs were earned below target, somewhat mitigating concerns regarding the rigor of the TSR metric.	No	No	No
Alliant Energy Corporation	5/19/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of CEO pay is conditioned on objective financial performance metrics, and the majority of equity awards are conditioned on long-term objecting performance goals.	No	No	No
Allison Transmission Holdings, Inc.	5/4/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Ally Financial Inc.	5/3/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
Alnylam Pharmaceuticals, Inc.	5/18/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Alteryx, Inc.	5/25/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The company introduced performance-conditioned equity awards, which is a positive change, but there are noted design and magnitude concerns. The CEO's total equity award value was large, driving relatively large total pay for the year in review, on the backdrop of poor short- and long-term TSR performance. The new performance awards utilize a relatively short two-year period and share a metric in the STI program. There are also concerns around the disclosure of goals for sizable sign-on equity awards, which utilized a short-term measurement period. Moreover, while the STI program is predominantly based on a financial metric, there is poor disclosure around individual performance factors. In light of these factors, a vote AGAINST this proposal is warranted.	Yes	No	No
Altice USA, Inc.	6/15/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	There are significant concerns regarding pay program design and CEO pay magnitude. The STI award was based half of strategic objectives that are not disclosed. Long-term incentives lacked performance-vesting criteria, and the CEO's grant values were excessive without compelling rationale. There are also concerns around the company's pay benchmarking peers, which includes several outsized companies, as well as a lack of robust risk-mitigating policies. In light of these concerns, a vote AGAINST this proposal is warranted.	Yes	No	No
Altria Group, Inc.	5/19/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Amazon.com, Inc.	5/25/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. A misalignment between CEO pay and company performance is driven by an excessive equity grant to the new CEO, which lacks performance conditions. Large time-vested awards were granted to other NEOs as well, and the compensation program lacks any link to pre-set performance criteria. In addition, concerns are raised with regards to the large security-related perquisite provided to certain executives.	Yes	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Ameren Corporation	5/12/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. While there remains concern regarding legacy excise tax gross-ups, both annual and long-term incentive programs are primarily performance-based, with a majority of long-term equity awards contingent on achievement of relative TSR and a clean energy objective.	No	No	No
American Airlines Group Inc.	6/8/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company continues to pay tax gross-up for the CEO's personal use of aircraft perquisite. Furthermore, concerns are raised with respect to the single-trigger vesting of equity in the event of a change in control and a lack of performance vesting conditions for the CEO's equity awards during the year in review.	Yes	Yes	No
American Campus Communities, Inc.	5/24/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
American Electric Power Company, Inc.	4/26/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. The majority of compensation continues to be conditioned on objective performance metrics with clearly disclosed goals under both the annual and long-term incentive plans.	No	No	No
American Express Company	5/3/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted, as the company provided an inordinate personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No
American Financial Group, Inc.	5/18/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisites to the CEO. Additionally, a vote AGAINST this proposal is warranted as the company has high pay opportunities compared to industry peers, the company provided an inordinate amount of aggregate perks to the CEO, and CEO equity pay mix lacks performance-based awards.	Yes	Yes	No
American Homes 4 Rent	5/3/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
American International Group, Inc.	5/11/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time. Annual incentives are primarily based on disclosed quantitative performance goals, and the company targets half of equity awards to be performance-based.	No	No	No
American Tower Corporation	5/18/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of CEO pay is conditioned on objective performance metrics and the majority of equity awards are conditioned on long-term financial performance goals.	No	No	No
American Water Works Company, Inc.	5/11/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No
Americold Realty Trust	5/17/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Ameriprise Financial, Inc.	4/27/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal aircraft perquisites to the CEO.	Yes	Yes	No
AmerisourceBergen Corporation	3/10/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted, as the compensation committee demonstrated adequate responsiveness to last year's say-on-pay vote. Following feedback that negative votes were primarily driven by concerns related to the committee's approach to the impact of an opioid litigation expense accrual recorded in 2020, the company improved disclosure surrounding the issue in this year's proxy and applied negative discretion to NEOs' 2021 annual incentive payouts. In addition, CEO pay and company performance are reasonably aligned for the year in review.	No	No	No
AMETEK, Inc.	5/5/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Despite some ongoing concerns regarding single trigger acceleration and the rigor of the LTI plan, a vote FOR this proposal is warranted as pay and performance are reasonably aligned.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Amgen Inc.	5/17/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to an inordinate amount of personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No
Amphenol Corporation	5/18/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. While CEO pay and company performance were reasonably aligned during the year in review, concerns remain regarding the equity awards lacking any performance-conditions and the lack of disclosure of the actual achieved performance for metrics underlying the annual incentive awards.	No	No	No
Analog Devices, Inc.	3/9/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. A large increase in CEO pay was due to a sizable special grant of performance options in FY21. While there is some concern regarding the large value of the award, it is entirely contingent on achievement of pre-set share price hurdles. The proxy also includes a robust description of the compensation committee's rationale as well as a statement that they do not intend to grant the CEO an additional special award during the performance period of this award. Additionally, although there are some goal rigor concerns, annual incentives are entirely based on pre-set financial metrics. Further, half of regular annual equity grants include performance conditions, which utilize a multi-year performance period. Although the overall pay program is sufficiently performance-based, ongoing monitoring of pay outcomes and practices are warranted.	No	No	No
ANSYS, Inc.	5/12/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time and the majority of CEO pay is conditioned on objective financial performance metrics. However, a concern is noted regarding the portion of regular performance-based equity awards that rely on annual performance periods.	No	No	No
Antero Midstream Corporation	6/7/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Anthem, Inc.	5/18/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as CEO pay and company performance are reasonably aligned at this time. The majority of CEO pay remains conditioned on objective financial performance metrics.	No	No	No
Aon plc	6/17/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as: * The company provided an excessive amount of relocation benefits to the CEO. * The total amount of perquisite compensation reported for the CEO is excessive.	Yes	Yes	No
APA Corporation	5/13/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While the complexity of the annual incentive plan has been somewhat reduced, the program continues to use a large number of metrics and several metrics lack clear disclosure of pre-set performance targets and corresponding pay outcomes. Further, in the long-term program, TSR shares target effectively median performance while the other financial target is not disclosed. Although the proxy states the committee will reduce the CEO's 2022 equity awards to maintain alignment with the market, the number of shares underlying long-term incentive grants significantly increased in FY21, creating a potential windfall opportunity in the event of a stock price rebound.	Yes	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Apple Inc.	3/4/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted, due to concerns around equity award design and pay magnitude. While the CEO's FY21 equity award marks his first LTI award since his mega award 10 years ago, half of the \$75 million award is purely time-based, and the award would continue to vest in full in the event of his retirement. Further, the company does not disclose that the award is intended to cover multiple years of future awards, despite its large size, and CEO Cook received another sizable grant of equity after the end of the fiscal year. In addition, notwithstanding that Apple is the largest company in its peer group, other NEOs consistently receive equity awards with values that approach the median total CEO pay of peers, and CEO Cook's relatively high base salary contributes to significant STI payout opportunities. Moreover, the company continues to provide an inordinate amount of personal use of corporate aircraft and security perquisites to the CEO.	Yes	No	No
Applied Materials, Inc.	3/10/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the company provided an excessive security-related perquisite to the CEO.	Yes	Yes	No
AptarGroup, Inc.	5/4/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
Aptiv Plc	4/27/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time and the committee demonstrated adequate responsiveness to last year's low say-on-pay vote result.	No	No	No
Aramark	2/1/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution, as the committee demonstrated adequate responsiveness to shareholder concerns following last year's low say-on-pay vote result. Shareholders' primary concern related to the use of special awards and adjustments to in-flight awards to moderate the impact of the pandemic on performance-based components of pay. In response, the committee states its acknowledgement that adjusting in-flight awards or making special awards are tools to only be used in extraordinary circumstances. However, it remains unclear from this disclosure what may be considered as an exceptional circumstance, such as whether the COVID-19 pandemic will be assessed as an ongoing exceptional circumstance, or how frequently the committee would consider making one-time awards. Continued close monitoring of award practices is warranted.	No	No	No
Arch Capital Group Ltd.	5/4/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The company exhibited strong performance, leading to a maximum payout under the short-term incentive plan and the long-term incentive plan utilizes performance-based awards with reasonable metrics.	No	No	No
Archer-Daniels-Midland Company	5/5/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review. The majority of CEO pay remains conditioned on objective financial performance, and half of equity awards are based on a multi-year performance period.	No	No	No
Ares Management Corporation	6/9/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Equity awards granted to the CEO in FY21 were predominantly performance-based, as the proxy indicates the CEO received the entirety of a multi-year PSU award and only the first of four tranches of guaranteed time-vesting RSU grants. The magnitude of reported CEO pay may raise some concern for certain investors, as the CEO's reported pay exceeds the annual CEO compensation at some of the largest financial institutions in the world. In addition, the company does not disclose a meaningful cap on executives' carried interest and incentive fee payments, which increased significantly, year-over-year, nor does the proxy disclose exactly how such payments are calculated, which makes it difficult for investors to assess the pay-for-performance linkage.	Yes	No	No



Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Arista Networks, Inc.	5/31/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives appear to be primarily linked to pre-set financial metrics and long-term incentives are entirely performance-based for the CEO. However, some concerns remain regarding the level of disclosure of weightings and targets under the annual incentive plan, as well as the use of duplicative metrics, targets and one-year performance periods under the long-term incentive plan.	No	No	No
Armstrong World Industries, Inc.	6/16/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Arrow Electronics, Inc.	5/11/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
Arthur J. Gallagher & Co.	5/10/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	There are structural concerns about the STI design. However, a vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No
Ashland Global Holdings Inc.	1/25/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Assurant, Inc.	5/12/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.	No	No	No
Assured Guaranty Ltd.	5/4/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The magnitude of CEO pay warrants continued close monitoring, although some mitigating weight is placed on the company's difficulty in selecting comparable peers. While investors would benefit from disclosure of STI threshold and maximum goals, the annual program is predominantly based on objective goals that appear reasonably rigorous. Further, the majority of LTI awards are earned based on clearly disclosed multi-year goals, with a relative TSR metric that targets outperformance and a cap on vesting in the event absolute TSR is negative.	No	No	No
AT&T Inc.	5/19/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Following a failed say-on-pay vote result, the compensation committee disclosed engagement efforts with shareholders as well as the feedback received in these engagements. The proxy also notes commitments and pay program changes that were made in response to these shareholder concerns. However, concerns persist with respect to life insurance-related perquisites, which remain exceedingly high. As such, a vote AGAINST this proposal is warranted.	Yes	Yes	No
Atmos Energy Corporation	2/9/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Furthermore, granted equity is half performance-based and the annual incentive is based entirely on an objective financial metric.	No	No	No
Autodesk, Inc.	6/16/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are entirely based on financial metrics. A majority of long-term equity awards are performance-based and measured over multi-year periods.	No	No	No
AvalonBay Communities, Inc.	5/19/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of CEO pay is conditioned on clearly disclosed performance objectives and the company's regular equity awards granted under its long-term incentive plan are entirely performance conditioned. Nevertheless, shareholders should continue to monitor the company's use of one-time awards and other compensation decisions made during the leadership transition.	No	No	No
Avantor, Inc.	5/12/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Avery Dennison Corporation	4/28/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.	No	No	No
Axalta Coating Systems Ltd.	6/8/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Axis Capital Holdings Limited	5/5/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the CEO received an excessive housing-related perquisite and related gross ups.	Yes	Yes	No
Axon Enterprise, Inc.	5/20/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. While pay and performance were reasonably aligned for the year in review, CEO Smith and other NEOs had significant equity vesting and option exercises in FY21, related to previous special grants. The substantial value associated with these vesting/exercise events highlights concerns related to large, front-loaded equity awards. In the case of the CEO, over \$500 million in options were exercised in FY21. Investors should continue to monitor pay levels at the company.	No	No	No
Azenta, Inc.	1/24/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Baker Hughes Company	5/17/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Support FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial measures and the majority of long-term incentive awards were performance based and utilized a multi-year measurement period.	No	No	No
Ball Corporation	4/27/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While the goal-setting formula in the STI program may result in non-rigorous targets, annual incentives are based entirely on a pre-set financial goal, and the majority of long-term incentives depend on multi-year performance. Further, pay and performance are reasonably aligned at this time.	No	No	No
Bank of America Corporation	4/26/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Annual incentive pay determinations were guided by a wide-ranging performance assessment, but they are ultimately determined discretionally, which raises concern. Further, for consecutive years, financial factors used to assess the CEO's performance scorecard have changed without specific rationale provided. While these issues warrant continued close monitoring, there are sufficient mitigating factors. Specifically, CEO pay and company performance are aligned for the year in review, and the increase in the CEO's incentive awards directionally aligns with the company's improved financial and stock price performance. Further, the CEO's long-term equity incentives are predominantly performance-conditioned with clearly disclosed multi-year goals and a vesting design that has no upside potential. On balance of these factors, a cautionary vote FOR this proposal is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of pay program structure.	No	No	No
Bank of Hawaii Corporation	4/29/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Bank OZK	5/16/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time and no significant concerns were identified at this time.	No	No	No
Bath & Body Works, Inc.	5/12/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. However, shareholders should continue to closely monitor future CEO pay decisions following the recent separation and appointment of an interim CEO.	No	No	No
Baxter International Inc.	5/3/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review. Annual incentives were largely based on pre-set objective measures and equity grants remained half performance based.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Becton, Dickinson and Company	1/25/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution, as the committee demonstrated adequate responsiveness to shareholder concerns following last year's low say-on-pay vote result. Shareholders' primary concern related to the granting of supplemental awards to certain employees, not including the CEO, to address the lost value of previously granted performance shares. In response, the committee states that it will only consider making similar awards under exceptional circumstances after first consulting with its larger shareholders. However, it remains unclear from this disclosure what may be considered as an exceptional circumstance, or how frequently the committee would consider making one-time awards, and continued close monitoring of equity grant practices is warranted.	No	No	No
Berry Global Group, Inc.	2/16/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Best Buy Co., Inc.	6/9/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although there are structural concerns with the LTI design, a vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.	No	No	No
Biogen Inc.	6/15/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While pay and performance were reasonably aligned for the year in review, the compensation committee did not demonstrate sufficient responsiveness to last year's low say-on-pay vote. Although the proxy describes meetings with shareholders, cites their feedback, and made positive changes to the 2022 pay program, the committee did not disclose a robust commitment not to repeat an action that investors found concerning. Separately, shareholders are advised to monitor goal disclosure, which needs improvement. Lastly, concerns are also raised with respect to the significant tax gross-ups provided for the CFO's relocation expense perquisite.	Yes	No	No
BioMarin Pharmaceutical Inc.	5/24/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The annual incentive was paid out above target against lowered financial metric targets with a notable discretionary component, and disclosure of performance objectives for the majority of metrics remains incomplete. Further, although the long-term incentive is half performance-based, forward-looking goals for half of PRSU metrics are not disclosed and proxy statement disclosure is insufficient to fully understand how equity award values declined from 2020 to 2021.	Yes	No	No
Black Knight, Inc.	6/15/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Votes AGAINST this proposal are warranted considering that the company provided an excessive perquisite related to the CEO's personal use of corporate aircraft. Further, equity awards allow for single-trigger vesting in the case of a change in control.	Yes	Yes	No
BlackRock, Inc.	5/25/2022	Management	Yes	18	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted given the continued provision of excessive corporate aircraft perquisite to the CEO. Further, there is some continuing concern surrounding the impact of committee discretion in determining total incentive pay. Although guided by performance assessments in three weighted categories, incentive pay determinations are ultimately discretionary, and the proxy lacks disclosure of per-metric weightings or quantified pre-set targets.	Yes	Yes	No
BOK Financial Corporation	5/3/2022	Management	Yes	24	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Booking Holdings Inc.	6/9/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the annual program is funded formulaically, payouts are determined primarily based on compensation committee discretion and performance factors considered by the committee appear to be highly subjective, a concern which is magnified by the CEO's high target award as a multiple of base salary. In addition, performance for the 2021 PSUs, which had larger values in light of retention concerns, are based on annually set goals and the metrics and measurement period for the first tranche were identical to the metrics and measurement period for the 2021 annual incentive awards. These concerns follow the discretionary adjustment of payouts for 2018 and 2019 PSUs, including the above-target payout of 2018 PSUs.	Yes	No	No
BorgWarner Inc.	4/27/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review. Annual incentives were based on pre-set financial targets and a majority of long-term incentives were performance-based.	No	No	No
Boston Scientific Corporation	5/5/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted. The STI program was largely based on pre-set objective metrics with rigorous performance goals disclosed. In addition, the closing cycle relative TSR grant did not vest, in line with recent company TSR performance. However, concerns are noted regarding target-setting in the LTI program, as the relative TSR goal merely targets median performance while free cash flow only utilizes a one-year performance period.	No	No	No
Bread Financial Holdings, Inc.	5/24/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although the granting of one-time "gap" awards to NEOs raises some concern given that the awards lack performance conditions, regular annual and long-term incentives are sufficiently performance-based and pay and performance are reasonably aligned at this time.	No	No	No
Bright Horizons Family Solutions Inc.	6/22/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Brighthouse Financial, Inc.	6/8/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Bristol-Myers Squibb Company	5/3/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.	No	No	No
Brixmor Property Group Inc.	4/27/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as majority of executive compensation is based on objective measures, resulting in an alignment between CEO pay and company performance.	No	No	No
Broadcom Inc.	4/4/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. While STI awards are predominantly based on pre-set financial goals, the program's design incorporates a significant degree of discretion for the individual performance multiplier. CEO Tan received his first equity grant following three years of no grants after he received a multi-year equity award in 2017. The equity grant is entirely performance-based, but the target goal is not viewed as particularly rigorous. In addition, CEO Tan received another sizable equity award in FY22, including a one-time award. Besides, three NEOs received sizable promotion grants, half of which are performance-based, but also with a goal that is not particularly rigorous. Nevertheless, high incentive awards are substantiated by strong performance and long-term CEO pay is reasonably aligned with long-term performance at this time. The above noted concerns warrant continued close monitoring.	No	No	No
Brown & Brown, Inc.	5/4/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted, as the company maintains an agreement with an executive that contains an excise tax gross-up provision.	Yes	Yes	No
Brunswick Corporation	5/4/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Builders FirstSource, Inc.	6/14/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Bunge Limited	5/12/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and company performance are reasonably aligned at this time.	No	No	No
BWX Technologies, Inc.	5/3/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
C.H. Robinson Worldwide, Inc.	5/5/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. The annual incentives are based on a pre-set financial metric and half of the long-term incentive plan is performance-based.	No	No	No
Cable One, Inc.	5/20/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Although some concern is raised around the duplicate metrics in the STI and LTI programs, they are based on pre-established performance metrics.	No	No	No
Cadence Design Systems, Inc.	5/5/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance remain relatively aligned. While a concern is noted regarding the new CEO's entirely time-based promotional award, the CEO's 2022 LTP award will require significant stock price growth to be earned in full, and the above-target annual incentive awards are aligned with the company's recent strong TSR performance.	No	No	No
Caesars Entertainment, Inc.	6/14/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisites to the CEO.	Yes	Yes	No
Camden Property Trust	5/12/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains legacy agreements that contain problematic change-in-control provisions including excessive severance basis, excise tax gross-ups, and single-triggered cash severance payments.	Yes	Yes	No
Capital One Financial Corporation	5/5/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Annual incentive pay determinations, while guided by wide-ranging performance assessments, are ultimately determined discretionally. Investors increasingly prefer an incentive program design that emphasizes objective and formula-driven determinations, which may incorporate discretion to a limited degree. While these issues warrant continued close monitoring, there are sufficient mitigating factors for the year in review. Specifically, the discretionary pay determinations have not resulted in a quantitative pay-for-performance misalignment. The increase in CEO incentive awards directionally aligns with the company's improved financial and stock price performance. Moreover, the CEO's long-term equity incentives are predominantly performance-conditioned with clearly disclosed multi-year goals. On balance of these factors, a cautionary vote FOR this proposal is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of discretionary pay decisions.	No	No	No
Carlisle Companies Incorporated	5/4/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision.	Yes	Yes	No
Carnival Corporation	4/8/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. The annual bonus does not disclose any performance targets or even specific metrics used to determine payouts. Despite poor company performance and a lack of disclosure of goals, the annual bonus paid out at maximum. Furthermore, the company made a change to FY21 equity grants, which are now entirely in time-vested equity. It is incumbent upon a compensation committee to utilize pre-set performance metrics when setting executive compensation, and many investors view a shift from performance-based to entirely time-based or discretionary incentive awards as a problematic response to COVID-19 related market disruption.	Yes	No	No
Carnival Corporation	4/8/2022	Management	Yes	14	Approve Directors' Remuneration Report (in accordance with legal requirements applicable to UK companies)	For	Against	Against	Against	A vote AGAINST the proposal is warranted. The majority of the Group's equity is held through Carnival Corp, which is classified as a US domestic issuer. Given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US say-on-pay analysis.	Yes	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Carrier Global Corporation	4/14/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted, given concerns regarding the size of certain CEO perquisites and significant tax gross-ups related to certain executive's relocation expenses. Concerns are also raised with respect to a lack of disclosure of performance goals under the long-term incentive program.	Yes	Yes	No
Carter's, Inc.	5/18/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Caterpillar Inc.	6/8/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual and long-term incentives are primarily performance-based and pay and performance are reasonably aligned for the year in review.	No	No	No
Cboe Global Markets, Inc.	5/12/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily linked to pre-set financial metrics and half of equity awards are performance-based. Some concern remains, however, regarding target payout of relative TSR for median performance, as well as the absence of a payout cap for negative absolute TSR results.	No	No	No
CBRE Group, Inc.	5/18/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The company clearly discloses the adjustments made to the performance targets underlying the 2020 performance equity awards, as well as the rationale for these adjustments. While these adjustments resulted in awards being earned at maximum, this is aligned with the company's recent strong TSR performance. Additionally, the majority of CEO pay remains conditioned on objective performance metrics, and the CEO agreed to reduce his pay during the year in review in light of the ongoing challenges presented by the COVID-19 pandemic.	No	No	No
CDW Corporation	5/19/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of CEO pay is conditioned on objective financial performance metrics and the recent above target payouts are aligned with the company's recent strong TSR performance.	No	No	No
Celanese Corporation	4/20/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The majority of CEO pay is based on objective performance metrics. The CEO's annual incentive award is no longer subject to a discretionary individual performance modifier and the majority of the company's equity awards are conditioned on long-term financial performance metrics.	No	No	No
Centene Corporation	4/26/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the compensation committee demonstrated adequate responsiveness to last year's vote result and pay-for-performance concerns for the year under review are mitigated, severance payments made to two former NEOs in FY21 are excessive and neither executives' separation is clearly described in the proxy statement as an involuntary termination for which they would be entitled to such payments under an existing employment or severance agreement. Further, concerns remain with respect to the magnitude of CEO perquisites.	Yes	No	No
CenterPoint Energy, Inc.	4/22/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While annual and long-term incentives were primarily based on pre-set, financial performance targets, the committee will again increase the maximum opportunity under the short-term program after lowering it for FY21. In addition, the committee made a sizable retention grant to the CEO which is entirely time-based. The grant will also vest after a relatively short period of time, with 40 percent of the award vesting less than 18 months after the grant date. While the proxy discussed the committee's justification regarding a need to retain the CEO, the grant was outsized compared to annual compensation and the rationale in omitting performance criteria was not viewed as compelling.	Yes	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Ceridian HCM Holding Inc.	5/3/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	While pay and performance appear reasonably aligned at this time, some concerns are raised regarding incentive program actions and structures in FY21 and for FY22. While performance shares were introduced in FY21, performance is measured over a one-year period with the same metrics and goal as the annual incentive program. The compensation program therefore lacks a true long-term performance aspect and risks providing significant payouts for short-term performance. Continued monitoring of pay outcomes in FY22 is also warranted as the company implements a co-CEO leadership structure. Moreover, the compensation committee has demonstrated only limited responsiveness to last year's failed say-on-pay vote. While the company has committed to certain additional compensation program changes in FY22, some of the responsive actions were known to shareholders prior to the 2021 annual meeting and do not meaningfully address all of shareholders' concerns. Given this insufficient responsiveness, a vote AGAINST this proposal is warranted.	Yes	No	No
Cerner Corporation	5/26/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as: * The company provided an excessive amount of relocation benefits to the CEO; and * The CEO received gross-ups related to relocation benefits.	Yes	Yes	No
CF Industries Holdings, Inc.	5/11/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
Change Healthcare Inc.	3/29/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Charles River Laboratories International, Inc.	5/10/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time and incentive awards continued to be based entirely on objective financial measures	No	No	No
Chegg, Inc.	6/1/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Chemed Corporation	5/16/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, support for this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Cheniere Energy, Inc.	5/12/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	After a review of the company's compensation program and practices, support FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Close monitoring of the pay program is warranted; however, given the significant increase in the CEO's target LTI opportunity in 2022 to ensure pay remains reasonably aligned with performance in the future.	No	No	No
Chevron Corporation	5/25/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. A pay-for-performance misalignment persisted for the year under review and sufficient mitigating factors were not identified. Annual incentive payouts are heavily impacted by individual performance factors, for which the committee provides limited disclosure of the considerations made when determining payouts. In addition, while the company added certain targets to the annual incentive plan scorecard, threshold and maximum goals are lacking, and disclosure of qualitative goals and achievements is also limited. Lack of such disclosure limits transparency into the pay-for-performance alignment of the program, impeding investors' ability to assess payouts and goal rigor from year to year. Lastly, in the LTI program, performance for the new ROCE metric targets merely the median of peers and, as the peer group is relatively small, a portion of the award will vest for any performance level that is not the bottom of the peer group. The TSR-based performance awards also continue to allow for above-target vesting for negative returns.	Yes	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Chipotle Mexican Grill, Inc.	5/18/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The compensation committee has made positive pay program changes and has also committed not to modify in-flight annual cash or equity incentive awards held by its executive officers, except possibly in the event of extraordinary circumstances, thereby demonstrating adequate responsiveness to the prior year's relatively low say-on-pay. Additionally, the majority of the CEO's pay is conditioned on objective performance metrics and CEO pay and company performance were reasonably aligned during the year in review.	No	No	No
Choice Hotels International, Inc.	5/25/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Chubb Limited	5/19/2022	Management	Yes	30	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of corporate aircraft-related perquisite to the CEO.	Yes	Yes	No
Church & Dwight Co., Inc.	4/28/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although concerns are noted regarding the lack of performance-based equity, a vote FOR this proposal is warranted as pay and performance are reasonable aligned.	No	No	No
Churchill Downs Incorporated	4/26/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Ciena Corporation	3/31/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Cigna Corporation	4/27/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft and financial planning perquisites to the CEO. Concerns are also noted regarding the lack of forward-looking goal disclosure under the long-term incentive program, and the significant use of committee discretion for annual incentive awards.	Yes	Yes	No
Cincinnati Financial Corporation	5/7/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concern is noted regarding the majority of equity awards not being performance-conditioned, a vote FOR this proposal is warranted, as CEO pay and company performance are reasonably aligned at this time.	No	No	No
Citigroup Inc.	4/26/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	There is concern raised by annual incentive pay determinations which, although guided by wide-ranging performance assessments, are ultimately determined discretionally. Moreover, investors may question the need for additional award opportunities in furtherance of goals to address problems around risk and control, when related performance assessments resulted in incentive pay reductions in the prior year. While these issues warrant continued close monitoring, there are sufficient mitigating factors. Specifically, CEO pay and company performance are aligned for the year in review, and the increase in the CEO's incentive awards for the 2021 performance year directionally aligns with the company's modestly improved financial performance. Further, the CEO's long-term incentives are predominantly performance-conditioned with clearly disclosed multi-year goals that were recently increased. Lastly, in a supplemental filing the board has elaborated on the proxy's disclosure regarding the rationale and mechanics of the one-time awards. While the additional disclosure does not fully mitigate concerns, it does address several deficiencies in disclosure in the proxy statement. On balance of these factors, a cautionary vote FOR this proposal is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of pay program structure and one-time pay decisions.	No	No	No



Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Citizens Financial Group Inc.	4/28/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Concerns continue to be raised by the heavy reliance on compensation committee discretion in determining total executive pay. In addition, the forward-looking goals for the performance shares remain undisclosed and the committee granted retention awards to senior executives, including NEOs. While these issues warrant continued shareholder monitoring going forward, there are mitigating factors. Notably, the use of discretion has not resulted in a quantitative pay-for-performance misalignment and the increase in performance year pay is directionally aligned with overall company performance. Moreover, equity awards, including the retention awards, are largely performance based and utilize a multi-year measurement period, and the goals are disclosed retroactively. Shareholders are advised to monitor the company's incentive pay structure, particularly should CEO pay and company performance become misaligned going forward.	No	No	No
Clean Harbors, Inc.	5/25/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision.	Yes	Yes	No
Cleveland-Cliffs Inc.	4/27/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The company demonstrated sufficient responsiveness to last year's failed say-on-pay vote, by providing additional disclosures detailing the metric and goal setting process, and rationale for the size and structure of the CEO's compensation. In addition, pay and performance are reasonably aligned at this time.	No	No	No
Cloudflare, Inc.	6/2/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to concerns regarding the extreme magnitude of one-time awards to the co-CEOs. Even with rigorous performance vesting criteria, the values of the award opportunities are excessively large and other concerns are identified.	Yes	No	No
CME Group Inc.	5/4/2022	Management	Yes	19	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. The company provided the CEO with a \$5 million discretionary bonus in connection with extending the term of his employment agreement for one year, and the proxy does not disclose any clawback or repayment provisions if he were to resign or retire. Furthermore, the annual pay program's goal setting is concerning. The financial metric target used in the annual bonus was set below the prior year's actual performance for the third consecutive year without a compelling rationale disclosed or a corresponding reduction in pay opportunity. Goal setting concerns also exist in the LTI program, as performance equity merely targets median performance.	Yes	No	No
CMS Energy Corporation	5/6/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of CEO compensation is conditioned on objective financial performance metrics and payouts under the long-term incentive plan are capped at target if absolute TSR is negative for the performance period.	No	No	No
CNA Financial Corporation	4/27/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. There are goal rigor and disclosure concerns identified under the STI program: the proxy does not disclose the relative weighting of the corporate and individual performance metrics, and target goals continue to be set below the prior year's results without a clearly disclosed, compelling rationale or corresponding reduction in pay opportunity. Further, the CEO's target STI opportunity is relatively large. Structural concerns are also identified in the LTI program; although the program is entirely performance-based, the company uses the same corporate metric, goals and annual performance period utilized in the STI program, exacerbating goal rigor concerns and providing for duplicative payouts for the same performance results. Concerns are also raised that the company provided an inordinate amount of personal use of corporate aircraft perquisite to the CEO.	Yes	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Cognex Corporation	5/4/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as CEO pay and company performance are reasonably aligned at this time. Nevertheless, continued shareholder monitoring is warranted as CEO pay increased significantly and shareholders would benefit from increased disclosure regarding the individual performance objectives assessed under the annual incentive plan, and from the majority of the company's regular equity awards being conditioned on objective long-term performance metrics.	No	No	No
Cognizant Technology Solutions Corporation	6/7/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although certain concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.	No	No	No
Colgate-Palmolive Company	5/6/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company continues to provide excessive auto-related perquisite to the CEO.	Yes	Yes	No
Columbia Sportswear Company	6/1/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Comcast Corporation	6/1/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although some concerns are noted, annual incentives are largely based on pre-set financial measures, and the majority of equity awards were performance based and utilized a multi-year measurement period.	No	No	No
Comerica Incorporated	4/26/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	There are some concerns regarding the introduction of qualitative annual incentive metrics and the rigor of performance share goals. However, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Commerce Bancshares, Inc.	4/20/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision, equity award arrangements provide for automatic accelerated vesting upon a change-in-control, and the company did not condition vesting of long-term awards on the achievement of performance goals for awards granted in the most recent fiscal year.	Yes	Yes	No
CommScope Holding Company, Inc.	5/6/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns are highlighted at this time.	No	No	No
Concentrix Corporation	3/22/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company paid an excessive tax gross-up related to the CEO's executive life insurance.	Yes	Yes	No
ConocoPhillips	5/10/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While acknowledging the company's strong financial and share price performance for the year in review, a quantitative pay-for-performance misalignment is identified and underscored by several concerns regarding incentive programs. First, annual incentives, while based on an objective scorecard, lack clear disclosure of threshold and maximum goals for many metrics. This limits investor ability to assess payouts and goal rigor from year to year. The committee also used discretion to increase payouts in FY21. Long-term incentives, while mostly performance-based, target merely median performance and lack a cap on vesting for negative TSR. This is particularly concerning as PSUs have been earned above target for the last four performance cycles.	Yes	No	No
Consolidated Edison, Inc.	5/16/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual and long-term incentives are both primarily based on pre-set, objective financial goals.	No	No	No
Continental Resources, Inc.	5/19/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Annual bonuses were largely discretionary, with no disclosure of target goals. This impedes a pay-for-performance assessment of the program by investors. Long-term incentives lack performance vesting criteria and are entirely time-based. Lastly, an NEO retired and received cash severance, which is viewed as inappropriate for a voluntary termination.	Yes	No	No
Corning Incorporated	4/28/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company provided a large security-related perquisite to CEO Wendell Weeks; * Equity award arrangements provide for automatic accelerated vesting upon a change-in-control; and * The company has a legacy arrangement containing a modified single-trigger provision upon a change in control.	Yes	Yes	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Corteva, Inc.	4/29/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The majority of pay is conditioned on objective financial performance, resulting in an alignment between CEO pay and company performance.	No	No	No
CoStar Group, Inc.	6/9/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain modified single-trigger change-in-control and excise tax gross-up provisions. Further, equity award arrangements provide for automatic accelerated vesting upon a change in control.	Yes	Yes	No
Costco Wholesale Corporation	1/20/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. While performance share grants continue to utilize a one-year performance period, the company eliminated the use of an individual performance metric in the annual incentive program.	No	No	No
Coterra Energy Inc.	4/29/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Annual incentives and granted equity for legacy Cabot Oil NEOs were predominantly based on pre-set objective metrics. Additionally, while the combined company granted the current CEO and certain other NEOs, each former Cimarex NEOs, entirely time-based equity post-merger, equity grants will revert to majority performance-based starting in 2022. However, the company materially amended the employment agreement and change-in-control agreement with its former CEO, who remains as executive chairman, without removing entitlements to excise tax gross-up payments. Further, the company provided an excessive amount of relocation benefits to the CEO. As such, a vote AGAINST this proposal is warranted.	Yes	No	No
Coupa Software Incorporated	5/25/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, but with caution. While the majority of the CEO's FY21 equity awards are performance-based with multi-year goals, some goal rigor concern is noted as the relative TSR metric does not target index outperformance and no vesting cap is disclosed in the event of negative TSR. Additionally, while the majority of the NEOs' annual incentives were based on rigorous financial goals, with payouts capped at target, there are concerns about the continued limited disclosure on individual performance assessments. Further, concern exists that the CEO's relatively high base salary may contribute to future pay-for-performance misalignment. Continued monitoring of pay outcomes is warranted.	No	No	No
Crane Co.	5/16/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Crown Castle International Corp.	5/19/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. A majority of the CEO's pay is conditioned on objective financial performance, and the majority of equity grants are earned based on a multi-year performance period.	No	No	No
Crown Holdings, Inc.	4/28/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
CSX Corporation	5/4/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The committee used discretion for the second consecutive year to increase the CEO's annual incentive payout. While the FY20 adjustment was clearly explained and related to the COVID-19 pandemic, this year's proxy provided limited rationale regarding the committee's decision to again use discretion to increase payouts. Further, FY20 bonuses remained below target opportunities, while the FY21 adjustment increased the payout to maximum-level. This also came in the same year as an increase to the CEO's salary and bonus target. Many investors may question the decision to use discretion to adjust payouts in consecutive years, particularly with limited rationale. Additionally, the company provided an inordinate amount of personal aircraft perquisites to the CEO/executives.	Yes	No	No
CubeSmart	5/17/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Cullen/Frost Bankers, Inc.	4/27/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Cummins Inc.	5/10/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No
Curtiss-Wright Corporation	5/5/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
CVS Health Corporation	5/11/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted. The 2021 STI financial metric target was set lower than the prior year's results. However, the target was set higher than the prior year's results after excluding the incremental positive impact of the pandemic that resulted in discretionary reductions in 2020. There is some concern surrounding lack of clear disclosure related to the customer service/satisfaction metric. However, the STI program is predominantly based on an objective financial metric, and 75 percent of long-term incentives are delivered in performance shares earned based on clearly disclosed multi-year goals. Continued monitoring of STI goal setting and disclosure is warranted.	No	No	No
D.R. Horton, Inc.	1/26/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Total pay for the CEO and chairman increased due to annual incentive payouts under a plan that does not provide for meaningful pay caps. As a result, the pay magnitude for Chairman Horton was almost four times that of the median pay to CEOs amongst the company's peers and continues to exceed that of the CEO.	Yes	No	No
Danaher Corporation	5/10/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily linked to pre-set financial metrics and half of long-term incentives are performance-conditioned.	No	No	No
Darling Ingredients Inc.	5/10/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Datadog, Inc.	6/2/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
DaVita Inc.	6/9/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisites to the CEO.	Yes	Yes	No
Deere & Company	2/23/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. STI and LTI are primarily performance-based, LTI rely on multiyear performance periods, and pay and performance are reasonably aligned at this time.	No	No	No
Dell Technologies Inc.	6/27/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. An NEO received a relatively large sign-on bonus and an equity grant that lacked any performance conditions in connection with his hiring. These concerns are amplified given the magnitude of the NEO's equity award value. Moreover, concerns are noted with other aspects of the pay program, including the uncapped bonus opportunity, a significant individual performance modifier, and half of PSUs being subject to annual performance goals.	Yes	No	No
Delta Air Lines, Inc.	6/16/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company paid an excessive tax gross-up for the CEO's personal use of aircraft.	Yes	Yes	No
DENTSPLY SIRONA Inc.	5/25/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives are largely based on pre-set financial measures and the majority of equity awards are performance based. Nonetheless, close monitoring of pay decisions and outcomes in 2022 is warranted given the recent changes in leadership.	No	No	No
Devon Energy Corporation	6/8/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Some concerns remain relating to the rigor of relative TSR for the distribution of performance shares under the long-term incentive plan, as TSR targets median performance. Nonetheless, annual incentives are primarily linked to pre-set financial metrics and equity awards are chiefly performance based.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
DexCom, Inc.	5/19/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance were reasonably aligned during the year in review. The majority of pay remains conditioned on objective financial performance metrics, although shareholders would benefit from increased disclosure regarding the targets and achieved performance levels under the long-term incentive plan.	No	No	No
Diamondback Energy, Inc.	6/9/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are linked to objective pre-set metrics. In addition, long-term awards are primarily performance-based, utilize a multi-year performance period and cap payouts for relative awards when results are negative.	No	No	No
Digital Realty Trust, Inc.	6/3/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review, annual incentives were primarily based on pre-set objective targets and a majority of the long-term incentives are performance contingent.	No	No	No
Discover Financial Services	5/19/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, though some concerns are highlighted and warrant continued monitoring. In particular, shareholders would benefit from improved disclosure of the annual incentive payment decisions as they are largely determined by discretion. Nonetheless, pay outcomes were reasonably aligned with company performance for the year in review and the majority of equity awards were subject to multi-year performance goals.	No	No	No
Diversey Holdings, Ltd.	5/4/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain excise tax gross-up provisions.	Yes	Yes	No
DocuSign, Inc.	6/3/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are entirely based on financial metrics and the CEO's long-term incentives are half-comprised of performance-based awards that utilize a multi-year performance period. However, shareholders should continue to monitor pay outcomes in light of semi-annual performance periods utilized in the annual incentive plan.	No	No	No
Dolby Laboratories, Inc.	2/8/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Dollar General Corporation	5/25/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of corporate aircraft-related perquisite to the CEO.	Yes	Yes	No
Dollar Tree, Inc.	6/30/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Annual and long-term incentives are both entirely based on pre-set financial metrics.	No	No	No
Dominion Energy, Inc.	5/11/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial metrics. Half of long-term awards were performance-based and utilized a multi-year measurement period.	No	No	No
Domino's Pizza, Inc.	4/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company provided an inordinate amount of personal use of corporate aircraft perquisites to the CEO; and * Equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No
DoorDash, Inc.	6/23/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Douglas Emmett, Inc.	5/26/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	* The board is not majority independent. * Leslie (Les) Bider, David Feinberg and Thomas O'Hern are non-independent members of a key board committee. * David Feinberg serves on the boards of more than two publicly-traded companies while serving as CEO of a publicly-traded firm * The company's bylaws permit shareholders to amend the bylaws, but with material restrictions which exceed those set forth in existing SEC rules. * The company has retained the same audit firm in excess of seven years and non-audit fees exceed 25 percent of total fees. * The company's incentive program is discretionary in nature and equity awards lack rigorous long-term performance-vesting criteria. Pay-for-performance concerns are further exacerbated by the compensation of two executives with CEO-level pay.	Yes	No	No
Dover Corporation	5/6/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No
Dow Inc.	4/14/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft and financial planning perquisites to the CEO.	Yes	Yes	No
DraftKings Inc.	4/19/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST is warranted due to excessive CEO aggregate perks.	Yes	Yes	No
Driven Brands Holdings Inc.	5/18/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal warranted due to a pay-for-performance misalignment. The NEOs received sizable retention awards that are solely time-vesting without a clear rationale. In addition, the STI program is based on undisclosed goals and the CEO's target bonus opportunity is relatively high compared to CEOs in companies of similar size and industry.	Yes	No	No
Dropbox, Inc.	5/19/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
DTE Energy Company	5/5/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned for the year in review. The majority of CEO pay is conditioned on clearly disclosed objective performance metrics and the majority of the CEO's long-term equity grants are conditioned on long-term financial performance goals.	No	No	No
Duke Energy Corporation	5/5/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives are primarily based on objective metrics and the majority of the company's equity grants remain conditioned on long-term objective performance with relatively increased goal rigor in each program.	No	No	No
Duke Realty Corporation	4/14/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although a concern is noted with respect to goal rigor under the LTI program, short- and long-term incentive programs are predominantly tied to pre-set quantitative measures and payouts are aligned with the company's strong performance.	No	No	No
DuPont de Nemours, Inc.	5/26/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to the following: * The company provided an inordinate amount of personal use of corporate aircraft perquisite to the CEO. * The company maintains agreements that contain excessive severance provision.	Yes	Yes	No
East West Bancorp, Inc.	5/26/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR proposal is warranted as pay and performance are reasonably aligned at this time. The annual long-term incentives were based on pre-established performance metrics and substantially all of the long-term incentives were performance-based.	No	No	No
Eastman Chemical Company	5/5/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisites to the CEO.	Yes	Yes	No
Eaton Corporation plc	4/27/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The majority of pay is conditioned on objective financial performance metrics, resulting in an alignment between CEO pay and company performance.	No	No	No
eBay, Inc.	6/8/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. The annual cash bonuses and long-term equity awards are primarily performance-based with performance shares relying on multi-year performance periods.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Ecolab Inc.	5/5/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	There are some concerns raised regarding the potential impact of individual performance adjustments on annual incentive payouts. Further, the majority of the CEO's LTI mix is time-based using Public Fund Advisory Services valuation, and the company granted a retention RSU award to one NEO that lacks performance-vesting criteria. However, there are mitigating factors for the year in review. Specifically, the committee positioned the new CEO's target short- and long-term incentives lower than his predecessor's in recognition of the shorter service. Further, the annual incentive is based on an objective financial criterion and the target goal was set higher than the prior year's achieved result. Further, performance equity utilizes multi-year measurement periods and discloses forward-looking targets. Finally, the LTI program caps the maximum vesting opportunity at 100 percent of target. On balance of these factors, a cautionary vote FOR this proposal is warranted.	No	No	No
Edison International	4/28/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While some concern is noted regarding the majority of the company's equity awards lacking performance conditions, CEO pay and company performance were reasonably aligned during the year in review and the majority of the annual incentive award remains based on clearly disclosed objective performance metrics.	No	No	No
Edwards Lifesciences Corporation	5/3/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are relatively aligned at this time. While the COVID-related changes to the annual incentive plan again resulted in an increased use of discretion when determining payouts, quantitative financial metrics will return to the program in 2022.	No	No	No
Elanco Animal Health Incorporated	5/18/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Annual and long-term incentives are predominantly tied to pre-set, objective performance measures with goals that appear to be rigorous. However, certain concerns are noted with respect to the LTI program, including the use of relatively short two-year performance periods and the lack of forward-looking disclosure of goal targets. Although pay for performance concerns are mitigated for the year under review, continued monitoring of the pay program is warranted given the increasing value of the CEO's LTI awards and the reduction of the performance-based portion of LTI awards in FY22.	No	No	No
Element Solutions Inc	6/7/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, support for this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Eli Lilly and Company	5/2/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual and long-term incentives appear to be entirely performance-based, with performance equity utilizing multi-year performance periods. However, relative TSR awards pay the target award for median performance and lack a payout cap for negative absolute results.	No	No	No
Emerson Electric Co.	2/1/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While concerns are noted about the discretionary nature of the annual incentive awards and the NEOs' entirely time-based retention awards, pay and performance are reasonably aligned at this time.	No	No	No
Encompass Health Corporation	5/5/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Enovis Corporation	6/7/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	* Clayton Perfall and Rajiv Vinnakota are non-independent members of a key board committee. * The significant pledging activity at the company persists and it represents a material risk to shareholders. * The company has retained the same audit firm in excess of seven years. * The company provided an excessively inordinate amount of personal use of corporate aircraft perquisites to the CEO. * The equity granted to the named executives during the last fiscal year is excessive.	Yes	Yes	No



Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Enphase Energy, Inc.	5/18/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the majority of long-term incentives use performance metrics to determine vesting, the stock price metric utilized by the PRSUs in the prior year was removed, resulting in the PRSUs being entirely based on undisclosed goals. Actual performance was also not disclosed, limiting investors' ability to assess the rigor of performance targets for the earned portion. Long-term incentives also continued to use a one-year performance period, limiting the long-term nature of the program. Further, the value of the NEOs' equity awards increased significantly in FY21, and the rationale provided in a supplemental filing was not considered to be compelling.	Yes	No	No
Entegris, Inc.	4/27/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No
Entergy Corporation	5/6/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Envista Holdings Corporation	5/24/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
EOG Resources, Inc.	4/20/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Both annual and long-term incentives are predominantly performance-driven and long-term performance equity awards are measured over a multi-year period.	No	No	No
EPAM Systems, Inc.	6/2/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although there is some concern given the lack of performance-based equity, a vote FOR this proposal is warranted given that pay and performance are reasonably aligned at this time.	No	No	No
EPR Properties	5/27/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Certain factors have been identified that sufficiently mitigate a pay-for-performance misalignment for the year under review. Concern is noted regarding lack of disclosure of threshold goals under the annual incentive program and the targeting of relative TSR under the LTI program at merely median performance with no disclose cap on payouts in the event of negative returns. However, the annual and long-term incentive programs are predominantly tied to pre-set, objective performance metrics, with the LTI program utilizing multi-year goals that are prospectively disclosed.	No	No	No
EQT Corporation	4/20/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Equifax Inc.	5/5/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisites as well as an excessive financial/tax planning perquisite to the CEO.	Yes	Yes	No
Equinix, Inc.	5/25/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are based entirely on financial performance, and the majority of long-term equity awards are performance-based, with a portion utilizing a multi-year performance period. However, the majority of performance-based equity awards utilized the same metrics, goals and performance period as the annual incentive program. In addition, the relative TSR awards target the median and lack a payout cap for negative TSR results.	No	No	No
Equitable Holdings, Inc.	5/19/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Votes AGAINST this proposal are warranted considering the excessive automobile-related and financial planning-related perquisites featured in the compensation plan.	Yes	Yes	No
Equity LifeStyle Properties, Inc.	4/26/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Equity Residential	6/16/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains change-in-control agreements with certain executives that provide for modified single-trigger cash severance.	Yes	Yes	No



Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Essential Utilities, Inc.	5/4/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives are based predominantly on pre-set objective measures and granted equity to the CEO was entirely performance conditioned.	No	No	No
Essex Property Trust, Inc.	5/10/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of CEO pay is based on objective performance metrics and the majority of the company's regular equity awards are conditioned on long-term performance goals.	No	No	No
Etsy, Inc.	6/15/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Pay and performance are reasonably aligned at this time, and annual incentives are predominantly tied to objective metrics. In 2021, CEO Silverman received his first equity grant following three years of no grants after he received a multi-year equity award in 2017. A majority of this equity grant is performance-based.	No	No	No
Euronet Worldwide, Inc.	5/18/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Everbridge, Inc.	5/19/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Annual incentives were entirely based on pre-set financial goals, and half of the long-term incentives were based on multi-year performance goals, although the forward-looking targets were only partially disclosed. However, PSUs that were eligible for vesting in FY21 were earned below target, consistent with long-term performance. The CEO also forfeited his annual incentive and certain equity award vesting upon his resignation. Nevertheless, continued close monitoring is warranted of pay levels, particularly given the leadership transition and already-announced time-based RSU grants to the interim co-CEOs.	No	No	No
Evercore Inc.	6/16/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company maintains an employment agreement with an executive that provides for excise tax gross-ups on change-in-control severance. * Equity award arrangements provide for automatic accelerated vesting upon a change-in-control. * The company does not disclose any pre-set metrics and goals for the CEO's bonus and equity awards.	Yes	Yes	No
Everest Re Group, Ltd.	5/10/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The company returned to its usual practice of basing the majority of annual incentive awards on objective financial performance metrics, and half of the CEO's equity awards are conditioned on long-term financial performance goals.	No	No	No
Evergy, Inc.	5/3/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as CEO pay and company performance are reasonably aligned at this time. The annual incentive awards are based on clearly disclosed performance goals and the company increased the weighting of the financial metrics from the prior year. Additionally, the majority of the company's regular equity grants are conditioned on multi-year performance goals which includes a relative TSR metric that caps payouts at target if absolute TSR is negative.	No	No	No
Eversource Energy	5/4/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives are largely based on pre-set performance goals. In addition, the majority of equity awards are performance based and utilize a multi-year performance measurement period, reflecting a significant increase in the proportion of PSUs. However, the relative TSR PSUs lack a payout cap for negative absolute TSR performance.	No	No	No
Exelixis, Inc.	5/25/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Exelon Corporation	4/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The majority of CEO compensation is conditioned on objective financial performance metrics, resulting in an alignment between CEO pay and company performance.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Expeditors International of Washington, Inc.	5/3/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concern is raised given the funding structure for annual incentive awards carries the potential for substantial cash payouts, a vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No
Extra Space Storage Inc.	5/25/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time and the majority of CEO pay is conditioned on objective performance metrics.	No	No	No
Exxon Mobil Corporation	5/25/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. CEO Woods' pay increased year-over-year, in line with the company's financial recovery from the COVID-19 pandemic. Despite small improvements in disclosure, including providing accomplishments for each NEO and additional "focus areas" for compensation, concerns regarding the use of compensation committee discretion remain. Annual bonuses and equity award values continue to rely heavily on the committee's subjective assessment of performance, although the company provides certain considerations for executive pay decisions in the proxy. Further, equity awards do not carry performance vesting criteria, though awards use long time-vesting periods and maintain certain retention requirements. Nevertheless, for the year in review, these structural concerns were mitigated by rebounded financial performance and the alignment between pay and performance for the year in review. However, noted concerns around subjective pay determination and program structure warrant continued close monitoring, particularly should pay and performance not remain closely aligned going forward.	No	No	No
F.N.B. Corporation	5/10/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains legacy agreements that contain a modified single trigger change in control provision.	Yes	Yes	No
F5, Inc.	3/10/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time, although some concerns are noted regarding the long-term incentive plan.	No	No	No
Fair Isaac Corporation	3/1/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The company continues to base the majority of its pay on objective financial performance, resulting in an alignment between CEO pay and company performance.	No	No	No
Fastenal Company	4/23/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although some concerns are noted regarding the lack of performance-based equity, pay and performance are reasonably aligned at this time.	No	No	No
Fastly, Inc.	6/15/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Federal Realty Investment Trust	5/4/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision.	Yes	Yes	No
Fidelity National Financial, Inc.	6/15/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Fidelity National Information Services, Inc.	5/25/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	There are some concerns regarding the increase in LTI grant value amid lagging shareholder returns. Also, the design of the LTI program could have a more long-term focus. However, the annual incentive program is based entirely on objective financial metrics and all target goals were reasonably rigorous. Further, realized pay outcomes in recent years reasonably reflect performance and the company's use of rigorous goals. On balance of these factors, a cautionary vote FOR this proposal is warranted. Shareholders are advised to closely monitor LTI grant values and the long-term nature of the LTI program going forward.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Fifth Third Bancorp	4/12/2022	Management	Yes	17	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. There is continued concern about the structure of the annual incentive plan, which provides the committee with significant discretion. However, annual incentives are primarily based on pre-set, quantitative metrics, and half of the long-term incentives are based on multi-year performance for which the primary forward-looking goals are clearly disclosed. In addition, pay and performance remain reasonably aligned at this time. Continued monitoring of the pay program is nevertheless warranted.	No	No	No
First American Financial Corporation	5/10/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that the company demonstrated sufficient responsiveness to last year's low say-on-pay vote. In addition, pay and performance are reasonably aligned at this time.	No	No	No
First Citizens BancShares, Inc.	4/26/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
First Hawaiian, Inc.	4/20/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
First Horizon Corporation	4/26/2022	Management	Yes	19	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
First Industrial Realty Trust, Inc.	5/4/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
First Republic Bank	5/17/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted. Some concern remains regarding the removal of a cap on Former CEO Herbert's (now executive chair) 2021 bonus without rationale, which contributed to a large payout for the year in review. While the disclosure of a bonus cap implemented for 2022 somewhat mitigates this concern, Herbert's potential bonus opportunity remains relatively high even with the newly disclosed cap. In addition, goal rigor concerns remain for the annual incentive. Lastly, concerns are also raised with respect to the inordinate amount of personal use of corporate aircraft perquisite provided to Herbert.	Yes	Yes	No
FirstEnergy Corp.	5/17/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company paid tax gross-ups on relocation expenses to certain executives.	Yes	Yes	No
Fiserv, Inc.	5/18/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted. Following low shareholder support for last year's say-on-pay proposal, the Compensation Committee disclosed engagement efforts with shareholders as well as the feedback received in these engagements. The proxy also notes commitments and pay program changes that were made in response to these shareholder concerns. However, concerns remain with respect to the CEO's large automobile-related perquisite. The reported perk value significantly exceeded the index median.	Yes	Yes	No
Five Below, Inc.	6/14/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Following last year's low say-on-pay vote result, the compensation committee's responsiveness to shareholder concerns is determined to have been sufficient to a certain degree. In addition, although a concern is noted, pay and performance are reasonably aligned at this time. As such, a vote FOR this proposal is warranted.	No	No	No
Five9, Inc.	5/18/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due the following problematic pay practices: * The use of above-median benchmarking; * Lack of long-term performance metrics for equity awards; and * Lack of risk mitigating provisions.	Yes	Yes	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
FleetCor Technologies Inc.	6/9/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The compensation committee granted another front-loaded equity award to the CEO that, while conditioned upon achievement of stock price hurdles, is excessive even when annualized over the four years the award is intended to cover. The company has a history of periodic grants of excessive equity awards to the CEO, and the CEO's pay magnitude has been noted as a topic of shareholder feedback in the past. In addition, although annual and long-term incentives are sufficiently performance-based, annual LTI awards lack a long-term focus and disclosure of certain annual and LTI performance targets is lacking.	Yes	No	No
Floor & Decor Holdings, Inc.	5/11/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Flowserve Corporation	5/12/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The company's regular annual and long-term incentive programs appear to be strongly performance-based, with the entire annual incentive and half of the long-term incentive tied to objective and quantifiable performance measures, and below-target payouts under both programs were aligned with the company's performance. However, one-time retention equity grants made to all of the NEOs in FY21 raise significant concerns given that none of the grants are tied to performance conditions, and the grants were in addition to regular LTI awards. Further, the CEO's retention grant significantly elevated his total pay at a time when performance lagged comparators and shareholders experienced losses.	Yes	No	No
FMC Corporation	4/28/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Although some concerns are noted, annual incentives are primarily based on financial goals and long-term incentives continue to be half performance-based.	No	No	No
Ford Motor Company	5/12/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the total amount of perquisite compensation reported for certain executives is considered excessive, notably personal use of corporate aircraft, security and other aggregate perquisites. Tax gross-ups were also incurred for certain executives' automobile perquisites.	Yes	Yes	No
Fortinet, Inc.	6/17/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * Equity awards to the CEO in the most recent fiscal year lack performance-vesting conditions. * The company uses above-median benchmarking for NEOs' base salary; and * The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives.	Yes	Yes	No
Fortive Corporation	6/7/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Certain factors have been identified that mitigate a pay-for-performance misalignment for the year under review. Although concern exists with respect to the fact that a significant portion of annual incentives are based on qualitative individual performance factors that lack disclosure, the compensation committee exercised negative discretion to reduce annual incentive payouts for FY21. In addition, the committee is moving in a positive direction on long-term incentives by increasing the proportion that is performance-based. Further, the three-year TSR metric is rigorous and below-target payout on the most recent completed PSU cycle indicates alignment with performance. Some concern is raised with respect to the magnitude of a sign-on equity award given to a new NEO; however, over a third of the award was tied to a rigorous multi-year performance goal and the committee responded to shareholder feedback by including enhanced disclosure around sign-on awards.	No	No	No
Fortune Brands Home & Security, Inc.	5/3/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as the company continues to condition the majority of its compensation on objective financial performance metrics, which resulted in a reasonable alignment between CEO pay and company performance for the year in review.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Freepoint-McMoRan Inc.	6/9/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Both short- and long-term incentives are primarily performance-based, with long-term incentive utilizing a multi-year performance period.	No	No	No
Frontdoor, Inc.	5/11/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Support FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
FTI Consulting, Inc.	6/1/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Gaming and Leisure Properties, Inc.	6/16/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to the company providing a large corporate aircraft perquisite to the CEO. The value of this perquisite, which in 2021 was provided by only 9 percent of companies in the Russell 3000 Index, significantly exceeded the index median.	Yes	Yes	No
Garmin Ltd.	6/10/2022	Management	Yes	18	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Nevertheless, shareholders may continue to prefer that the company utilize a multi-year performance period for the performance-contingent RSUs to better align pay with long-term company performance.	No	No	No
Gartner, Inc.	6/2/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are based on objective financial metrics, and a majority of equity incentives are performance-based, albeit with only a one-year measurement period.	No	No	No
Generac Holdings Inc.	6/16/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentives are largely based on pre-set financial measures and performance shares were measured over a multi-year performance period.	No	No	No
General Dynamics Corporation	5/4/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No
General Electric Company	5/4/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The compensation committee reduced the CEO's FY22 equity grant by \$10 million and made a commitment not to similarly adjust performance metrics for previously granted awards. However, pay-for-performance concerns are raised for the year in review. The committee made a sizable adjustment to free cash flow for FY21, which appears to affect the performance metrics for both the short- and long-term incentive awards, and the adjustment is not well-explained. In addition, long-term incentive awards shifted from a three-year performance period to a single, annual performance period for the two primary metrics. Further, the company provided large relocation benefits to certain executives, along with significant tax reimbursements.	Yes	No	No
General Motors Company	6/13/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of aircraft perquisites to the CEO.	Yes	Yes	No
Genpact Limited	5/19/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Gentex Corporation	5/19/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Genuine Parts Company	4/28/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided excessive personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No
Gilead Sciences, Inc.	5/4/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the CEO received significant tax gross-ups related to relocation benefits.	Yes	Yes	No
Global Payments Inc.	4/28/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. CEO pay increased substantially in connection with a special equity grant and larger annual-cycle long-term incentive opportunity. In addition, disclosure of performance metric targets and achieved results for long-term incentives as well as special equity awards was limited. Further, goal rigor and disclosure concerns are magnified given the relatively high long-term incentive maximum opportunity.	Yes	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Globe Life Inc.	4/28/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	There is some concern surrounding above-median benchmarking at the company, which is heightened given the company's co-CEO structure. The potential impact of committee discretion in determining annual incentive awards also raises some concern. Many investors may prefer the use of a target grant value for equity awards rather than the company's practice of granting awards as a percentage of market capitalization. However, the annual incentive program is funded formulaically, initial payout determinations are based on pre-set disclosed goals, and the committee has used discretion to adjust payouts sparingly in practice. In addition, performance shares are earned based on clearly disclosed multi-year goals, and closing cycle awards were earned below target, which is directionally aligned with lagging three- and five-year TSR. On balance, a vote FOR this proposal is warranted, but with caution. Close continued monitoring of award sizes and pay determinations is warranted, given the concerns noted above.	No	No	No
Globus Medical, Inc.	6/2/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
GoDaddy Inc.	6/1/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Graco Inc.	4/29/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company benchmarks NEOs' target total compensation between 50th and 75th percentile of its peer group * Equity award arrangements provide for automatic accelerated vesting upon a change-in-control; and * The CEO's equity awards lack performance vesting criteria.	Yes	Yes	No
Grand Canyon Education, Inc.	6/9/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Graphic Packaging Holding Company	5/24/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
GXO Logistics, Inc.	5/24/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Halliburton Company	5/18/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Following last year's failed say-on-pay vote, the compensation committee has demonstrated only a limited degree of responsiveness to investor concerns. Further, for the year in review, ongoing concerns with respect to the long-term incentive program underscore a pay-for-performance misalignment. While acknowledging reporting challenges associated with the change in long-term incentive programs, the CEO's total target annual LTI award value has increased over the past two years without clear rationale, providing larger payout opportunities. The performance metrics also target merely median performance and have resulted in maximum payouts for several consecutive years, even resulting in maximum-level vesting when performance was negative in each of the last two cycles.	Yes	No	No
Harley-Davidson, Inc.	5/12/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The committee made changes to compensation programs in response to investor feedback; however, concerns regarding the structure and magnitude of pay remain, particularly as the CEO's compensation nearly doubled year-over-year. The CEO's base salary remained high, even after the anticipated reduction for FY22. However, more concerning were actions taken in the long-term incentive program. The committee reduced the performance period for annual cycle long-term incentives from a multi-year measurement period to annually measured performance goals, limiting the long-term focus of the program. Further, the CEO's RSUs vest after just one year and his performance option grant does not require that the stock price achievements be sustained beyond the initial 10-day average.	Yes	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Hasbro, Inc.	6/8/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as CEO pay and company performance are reasonably aligned and no problematic pay practices are identified. Annual incentives are determined primarily based on objective financial performance, and the company has disclosed that it will return to granting equity awards 50 percent in performance shares for 2022.	No	No	No
Hasbro, Inc.	6/8/2022	Management	Yes	31	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Do Not Vote	Do Not Vote	Do Not Vote	DO NOT VOTE on this card.	No	No	No
Hawaiian Electric Industries, Inc.	5/6/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
HCA Healthcare, Inc.	4/21/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay is reasonably aligned with company performance at this time. While investors would benefit from advance disclosure of forward-looking PSU performance targets, annual incentives are based on objective financial and quality measures and LTI awards are targeted to be evenly split between time-based and performance-based awards.	No	No	No
Healthpeak Properties, Inc.	4/28/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although certain concerns are noted in the qualitative analysis, a vote FOR this proposal is warranted, as CEO pay and company performance are reasonably aligned at this time.	No	No	No
HEICO Corporation	3/18/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to the following problematic pay practices: "The company lacks any performance-vesting requirements for long-term awards;" Equity awards allow for auto-accelerated vesting upon a change-in-control event; and "The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
HEICO Corporation	3/18/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to the following problematic pay practices: "The company lacks any performance-vesting requirements for long-term awards;" Equity awards allow for auto-accelerated vesting upon a change-in-control event; and "The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
Henry Schein, Inc.	5/18/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. In addition to granting an entirely time-based one-time pandemic related equity award, the compensation committee revised its long-term incentive program to consist of entirely time-based equity awards, as opposed to the entirely performance-based awards granted in FY2020.	Yes	No	No
Herbalife Nutrition Ltd.	4/27/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Hess Corporation	5/26/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of CEO pay is conditioned on objective performance metrics.	No	No	No
Hewlett Packard Enterprise Company	4/5/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned. While the committee applied its discretion to the annual incentive payouts, the rationale and the magnitude of the adjustment is reasonable and adjustment details were sufficiently disclosed.	No	No	No
Hexcel Corporation	5/5/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although annual incentive awards were based on pre-set quantitative goals and a majority of the CEO's equity awards are performance based, there are concerns surrounding the one-time "return to growth" equity award granted to all NEOs in FY21. The one-time awards were granted to offset below-target or forfeited STI and LTI awards under prior incentive plans, a practice which serves to circumvent pay-for-performance outcomes and is generally disfavored by investors. Concerns are heightened considering that, while the CEO's awards were majority performance based, grants, including the "return to growth" awards for other NEOs were majority time vesting. Lastly, the first tranche of the awards has already been deemed earned at maximum.	Yes	No	No



Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
HF Sinclair Corporation	6/8/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Highwoods Properties, Inc.	5/10/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal as pay and performance are reasonably aligned at this time.	No	No	No
Hilton Worldwide Holdings Inc.	5/20/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The company engaged with shareholders and disclosed their feedback in the proxy statement after receiving relatively low support for the prior year's say-on-pay proposal and made meaningful changes to its compensation programs. However, a vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisite to the CEO. Concerns are also noted regarding the lack of specific goal disclosure for a large portion of the annual incentives.	Yes	Yes	No
Hologic, Inc.	3/10/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as the compensation committee demonstrated limited responsiveness to last year's low say-on-pay vote result. Although the company disclosed engagement efforts, certain feedback received from shareholders, and addressed one area of concern expressed by shareholders through certain changes to the LTI program, feedback surrounding two other areas of concern – a special bonus and enhanced retirement benefits – is vague. Such vague feedback makes it difficult for investors to assess what actions would be responsive to shareholders concerns. Further, the company did not make any substantial changes or firm commitments in respect of these noted concerns.	Yes	No	No
Honeywell International Inc.	4/25/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While pay and performance were reasonably aligned for the year in review, significant concerns are raised by adjustments made to long-term incentive awards in two consecutive years. Following adjustments to the FY20 equity grants which reduced the performance period and were described as "one-time" actions taken in response to COVID-19, the committee used discretion to also adjust FY19-21 grants to increase closing-cycle equity vesting. Investors may question the decision to make consecutive adjustments to long-term incentive awards.	Yes	No	No
Horizon Therapeutics Public Limited Company	4/28/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided tax gross-up payment for certain perquisites granted.	Yes	Yes	No
Hormel Foods Corporation	1/25/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time, though there are continuing concerns noted regarding the long-term incentive program's rigor.	No	No	No
Host Hotels & Resorts, Inc.	5/19/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily linked to pre-set financial metrics and long-term incentives are chiefly performance-conditioned, with performance shares transitioning to a full three-year performance period starting in FY22.	No	No	No
Howmet Aerospace Inc.	5/25/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Following last year's failed say-on-pay vote, the committee demonstrated only limited responsiveness. Although details of shareholder engagements and feedback are disclosed, the committee did not make changes to executive pay programs to address investor concerns. Further concerns are raised by the pay program for the year in review. CEO Plant received a significant special equity award for the third year in a row, despite the committee's previous statement that FY20 grants would cover three years. The award consists entirely of time-based RSUs with a relatively short vesting period and the committee's rationale for the grant is not viewed as compelling. Lastly, CEO Plant's recently amended letter agreement provides for excessive severance, which is viewed as a problematic pay practice by many investors.	Yes	No	No
HP Inc.	4/19/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted given concerns regarding the size of perquisites, consisting primarily of a large security-related perquisite provided to the CEO.	Yes	Yes	No



Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Hubbell Incorporated	5/3/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
HubSpot, Inc.	6/7/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Hudson Pacific Properties, Inc.	5/19/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Humana Inc.	4/21/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The majority of compensation remains based on objective performance metrics resulting in an alignment between CEO pay and company performance.	No	No	No
Huntington Bancshares Incorporated	4/20/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisites to the CEO.	Yes	Yes	No
Huntington Ingalls Industries, Inc.	5/3/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although certain concerns are noted with regards to the long-term incentive plan, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.	No	No	No
Huntsman Corporation	3/25/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote	Do Not Vote	Do Not Vote	DO NOT VOTE on this card.	No	No	No
Huntsman Corporation	3/25/2022	Management	Yes	26	Advisory Vote to Ratify Named Executive Officers' Compensation	None	For	For	For	A vote FOR this proposal is warranted. While annual incentive opportunities returned to normal levels following a COVID-related reduction in FY20, most financial targets also were set at more challenging levels. Further, CEO pay and performance were reasonably aligned for the year in review.	No	No	No
IAA, Inc.	6/15/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
IAC/InterActiveCorp	6/23/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Following last year's low say-on-pay vote result, the company engaged with shareholders and disclosed the feedback it received, although shareholder feedback was only disclosed in broad terms. In response, the company defended its mega-grant to the CEO and stated that it did not grant him any equity awards in FY2021. However, the company did not provide new arguments to support the CEO's mega-grant and has not made a specific commitment not to grant additional equity to the CEO for a set number of years. As such, the compensation committee demonstrated insufficient responsiveness to a certain degree. In addition, the company provided an inordinate amount of personal use of corporate aircraft perquisite to the CEO and board chair.	Yes	No	No
ICU Medical, Inc.	5/17/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
IDACORP, Inc.	5/19/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision. Moreover, equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No
IDEX Corporation	5/6/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No
IDEXX Laboratories, Inc.	5/11/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While a concern is noted regarding the majority time-based equity awards and the significant increase in total CEO pay for the year under review, robust company performance mitigates these concerns at this time as CEO pay and company performance remain reasonably aligned. Additionally, the CEO's annual incentive awards are based predominately on objective financial performance metrics with clearly disclosed targets.	No	No	No
Illinois Tool Works Inc.	5/6/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as CEO pay and company performance are reasonable aligned at this time. Furthermore, the majority of CEO pay remains conditioned on clearly disclosed financial performance goals.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Illumina, Inc.	5/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of the CEO's equity awards are conditioned on three-year performance targets and annual incentive awards are based entirely on semi-annual financial performance goals.	No	No	No
Incyte Corporation	6/15/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided significant tax gross-up payments related to the named executives' financial planning perquisite.	Yes	Yes	No
Ingredion Incorporated	5/20/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Insulet Corporation	5/24/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time. The company exhibited strong performance, leading to an above target payout under the STIP and the LTI utilizes performance-based awards that are aligned with company performance.	No	No	No
Integra LifeSciences Holdings Corporation	5/13/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
Intel Corporation	5/12/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	There are concerns regarding the compensation committee's limited degree of responsiveness to last year's failed say-on-pay vote. While the proxy discloses engagement efforts and shareholders' feedback, not all concerns are clearly fully addressed. Moreover, other pay program changes that were made following shareholder outreach are not all clearly positive. This falls short of the robust response that is expected following a failed vote. There are also unmitigated pay-for-performance concerns for the year in review. Annual incentive payouts were made well above target against goals that were lowered after their initial establishment due to a shift in company strategy. Further, NEO participation in a second bonus opportunity is questionable, when the primary program provides substantial pay opportunities (including the new CEO's relatively high target STI opportunity). Moreover, the company will reduce the proportion of performance-conditioned equity for non-CEO NEOs beginning with FY22 grants. Some investors may also find that the disclosed changes to both STI and LTI programs for next year do not clearly improve program rigor based on the current level of disclosure. Lastly, concerns are also raised with respect to the CEO's large security-related perquisite. In light of both responsiveness and unmitigated pay-for-performance concerns, a vote AGAINST this proposal is warranted.	Yes	No	No
Intercontinental Exchange, Inc.	5/13/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. A majority of short- and long-term incentives are based on objective performance criteria, with performance targets set above corresponding targets and actual performance for the prior year. However, executives can receive target payouts of TSR-based PSUs for performance at the index median, which shareholders typically do not view as a particularly rigorous goal. In addition, EBITDA-based PSUs have a performance period of only one year.	No	No	No
International Business Machines Corporation	4/26/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Following last year's failed say-on-pay vote the company engaged with shareholders and clearly disclosed the feedback received from shareholders regarding the prior year's one-time equity award to former NEO Whitehurst. No one-time awards were granted to NEOs during 2021, and the company states that it agrees that one-time grants should only occur in extraordinary circumstances, and that the company does not anticipate the need to provide one-time awards to its NEOs going forward. Additionally, the majority of CEO compensation remains conditioned on objective financial performance, resulting in an alignment between CEO pay and company performance. However, shareholders would benefit from improved incentive target disclosure going forward.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
International Flavors & Fragrances Inc.	5/4/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	After review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Furthermore, outcomes under the annual and long-term incentive programs are commensurate with company performance and shareholder outcomes. Additionally, although the committee has historically benchmarked pay above the median of comparable peers, it states that it will adopt a median compensation strategy for 2022.	No	No	No
International Paper Company	5/9/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of CEO pay is conditioned on objective clearly disclosed financial performance metrics, and the CEO's equity awards are conditioned entirely on long-term performance goals.	No	No	No
Intuit Inc.	1/20/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. The annual incentive plan was sufficiently performance based with awards primarily determined by pre-set financial metrics. Moreover, nearly half of the long-term incentive award is performance-based and utilizes a multi-year performance period.	No	No	No
Intuitive Surgical, Inc.	4/28/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review. Annual incentive payouts were aligned with company performance, although the lack of disclosure for half of the annual incentive plan makes it difficult to assess the level of discretion applied. While the long-term equity awards were not tied to performance conditions in FY21, the company added performance shares to the FY22 equity award.	No	No	No
Invesco Ltd.	5/12/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Annual incentive pay determinations are guided by performance assessments, but are ultimately discretionarily determined, which raises some concern. However, CEO pay and company performance are reasonably aligned for the year in review, and the year-over-year increase in CEO performance year incentive pay is directionally aligned with annual company performance. In addition, the company discloses quantified target goals for the financial performance scorecard, which provides some transparency into pay determinations. Further, long-term incentives are majority based on clearly disclosed multi-year goals, with a relative TSR metric that targets outperformance. On balance of these factors, a cautionary vote FOR this proposal is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of the pay program's structure.	No	No	No
Invitation Homes, Inc.	5/17/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Further, annual incentives are largely based on pre-set objective measures, while equity grants are predominantly performance-based and utilize a multi-year performance period.	No	No	No
Ionis Pharmaceuticals, Inc.	6/2/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Iovance Biotherapeutics, Inc.	6/10/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
IQVIA Holdings Inc.	4/12/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company continues to provide an inordinate amount of personal use of corporate aircraft and financial planning perquisites to the CEO.	Yes	Yes	No
ITT Inc.	5/18/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
J.B. Hunt Transport Services, Inc.	4/28/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual and long-term incentives appear to be entirely performance-based. However, concerns remain regarding certain elements of the LTI award plan, including the annual performance period utilized for a majority of the plan and lack of disclosure regarding metric targets and results.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Jabil Inc.	1/20/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Jacobs Engineering Group Inc.	1/25/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance appear reasonably aligned at this time. While some concern is noted about the annualized performance periods utilized by half of the PSUs, payouts under both the annual and long-term incentive programs are largely tied to pre-set financial objectives.	No	No	No
Janus Henderson Group Plc	5/4/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
JBG SMITH Properties	4/29/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	* NEOs received sizable special awards within three years of a prior special grant, of which half vests solely over time and the remainder vests based on stock price goals that do not require long-term sustained share price appreciation or relative outperformance. * The company's non-audit fees exceed 25 percent of total fees.	Yes	No	No
Jefferies Financial Group Inc.	3/29/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Following the second consecutive year of low support for the say-on-pay proposal, the company disclosed details of its shareholder engagement efforts and certain feedback received. However, disclosure of certain expressed concerns is vague, and shareholders may question whether the transition to a new pay program that places a greater emphasis on discretion fully addresses their concerns. Disclosure around these issues needs improvement, and the committee has demonstrated only a limited degree of responsiveness to low say-on-pay support. The new pay program's reliance on committee discretion to determine NEO pay raises concerns, and incomplete disclosure of target goals, per-metric weightings, and target pay opportunities for certain NEOs inhibits investors' ability to fully assess the pay-for-performance linkage. Further, although half of FY21 performance year equity awards are based on clearly disclosed multi-year goals, the transition awards granted to the CEO and President in FY21 lack pre-set, multi-year performance criteria and vest solely over time. The magnitude of compensation opportunities for the CEO and President exacerbates structural concerns. In light of the company's limited responsiveness to last year's say-on-pay vote result and an unmitigated pay-for-performance misalignment, a vote AGAINST this proposal is warranted.	Yes	No	No
JetBlue Airways Corporation	5/19/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Johnson & Johnson	4/28/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Following low support for the 2021 say-on-pay proposal, the company engaged with shareholders, disclosed their feedback in the proxy statement, and made improvements to 2022 proxy statement disclosure to address investors' concerns. In particular, the company provided greater disclosure of the factors considered by the compensation committee relating to non-GAAP adjustments and disclosed that the board has adopted new procedures for routinely evaluating such adjustments. In addition, incentive programs remain largely performance-conditioned, and CEO pay and company performance are reasonably aligned for the year in review. Further, although incentive metrics for 2021 were adjusted to exclude litigation-related expenses, the size of the adjustment was significantly lower than in 2019 and 2020, and the company affirms that the adjustments were not related to opioid litigation. However, greater details in the proxy regarding the reconciliation of GAAP and non-GAAP metrics would be beneficial to shareholders.	No	No	No
Johnson Controls International plc	3/9/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted given the company's provision of a large tax gross-up payments in connection with an executive's expatriate assignment and the company's use of above-median benchmarking in determining total compensation.	Yes	Yes	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Jones Lang LaSalle Incorporated	5/26/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, support FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
JPMorgan Chase & Co.	5/17/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The increase in reported CEO pay is primarily the result of a sizable, one-time award of stock appreciation rights. Although the CEO's annual LTI is entirely based on clearly disclosed multi-year goals, there are significant concerns regarding the structure of the one-time award, as the award lacks rigorous performance-vesting criteria, or even a premium exercise price. This structural concern is heightened given the substantial pay opportunities this off-cycle award provides. The executive pay program's reliance on discretion to determine annual incentives remains an ongoing concern, even when such discretion is guided by performance assessments against consistent metrics. While the company's recent improved performance may provide context to an increase in performance year pay, some investors may nonetheless question an increase in the CEO's annual-cycle award while long-term TSR lagged the S&P 500 and when the regular award was preceded by such a sizable one-time award. In light of these concerns, the quantitative pay-for-performance misalignment is not mitigated and a vote AGAINST this proposal is warranted.	Yes	No	No
Juniper Networks, Inc.	5/11/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Annual incentives are primarily based on objective metrics and half of long-term equity awards are tied to performance.	No	No	No
Kellogg Company	4/29/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time.	No	No	No
Kemper Corporation	5/4/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Notwithstanding a year-over-year decrease in annual incentive payouts, there are concerns raised with the structure of the annual incentive program. The annual incentive pool is funded as a percentage of adjusted net income, which does not require year-over-year growth in order for pool funding to occur, and individual payout determinations are discretionarily determined. Further, although the majority of the CEO's long-term incentives are delivered in performance shares earned based on clearly disclosed multi-year goals, there are concerns regarding goal rigor under the LTI program, as the relative TSR PSUs merely target median performance and there is no disclosed cap in the event of negative absolute TSR.	Yes	No	No
Keurig Dr Pepper Inc.	6/9/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
KeyCorp	5/12/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of the CEO's pay is conditioned on objective performance metrics, and the majority of equity grants utilize a multi-year performance period. With that said, continued monitoring of the pay program is warranted given the potential goal rigor concerns under the STI program and adjustments to target goals under the LTI due to interest rates.	No	No	No
Keysight Technologies, Inc.	3/17/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual and long-term incentives are primarily performance-based, and equity awards rely on multi-year performance periods.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Kilroy Realty Corporation	5/19/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The company disclosed the details of its outreach and engagement efforts with shareholders, as well as specific feedback received. However, the board does not appear to have made any material changes to severance-related issues since last year's say-on-pay vote that received only 55 percent support. The company re-affirmed that the legacy provision at issue in a former NEO's prior employment agreement will not be included in any new company employment agreements in the future, but that commitment was already disclosed by the company prior to the 2021 vote. It is also highly concerning that the company maintains an agreement containing an excessive severance entitlement with the current CEO that far exceeds market norms, on the backdrop of consecutive years of low say-on-pay support and where outsized severance was a noted shareholder concern. The committee's statement in the 2022 proxy that "it will again consider, as it has in the past, the severance arrangements provided to our CEO when his contract is up for renewal" does not represent a meaningful commitment to reduce the CEO's problematic, excessive severance entitlement. Based on this, the committee demonstrated only a limited degree of responsiveness. As such, a vote AGAINST this proposal is warranted.	Yes	No	No
Kimberly-Clark Corporation	4/27/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Pay and performance are reasonably aligned for the year under review and incentive programs are largely tied to objective performance metrics. Although a NEO received a sizable severance payment, the payment is reasonable given that the company disclosed that the payout was in connection with an involuntary termination.	No	No	No
Kimco Realty Corporation	4/26/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While some concerns remain regarding the significant portion of the annual incentive award that is based on individual performance, the majority of pay is conditioned on objective financial performance, resulting in an alignment between CEO pay and company performance for the year in review.	No	No	No
Kinder Morgan, Inc.	5/11/2022	Management	Yes	17	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review, though certain concerns are highlighted. Shareholders would benefit from improved disclosure surrounding the annual incentive and the continued practice of granting front-loaded equity limits the ability to adjust compensation for changes in performance. Both issues warrant continued monitoring.	No	No	No
Kirby Corporation	4/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Knight-Swift Transportation Holdings Inc.	5/17/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives are based on quantitative goals, and long-term incentives are majority performance-based, with multi-year measurement period.	No	No	No
Kohl's Corporation	5/11/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote	Do Not Vote	Do Not Vote	DO NOT VOTE on this card.	No	No	No
Kohl's Corporation	5/11/2022	Management	Yes	28	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Against	Against	A vote AGAINST this proposal is warranted as the company provides an inordinate amount of personal use of corporate aircraft and sizeable financial planning/tax planning-related perquisite to the CEO.	No	Yes	No
L3Harris Technologies, Inc.	4/22/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted given the following: * The company paid tax gross-up on the CEO's relocation expenses; * The company uses above-median benchmarking for certain elements of executive pay; * The company reported an excessive amount for the CEO's financial planning perquisite; and * The company did not provide complete disclosure on the long-term incentive performance goals.	Yes	Yes	No
Laboratory Corporation of America Holdings	5/11/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisites to the CEO.	Yes	Yes	No
Landstar System, Inc.	5/11/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Las Vegas Sands Corp.	5/12/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While executives did not receive annual equity awards or payouts under the annual incentive program in 2021, the one-time awards granted to NEOs are problematic. The value of the awards, which were granted for retention purposes and in light of the lack of regular-cycle incentive awards for two consecutive years, is excessive, and vesting is subject to performance over a relatively short period. NEOs received additional one-time grants of RSUs in connection with new employment agreements; these awards are entirely time-vesting and lack a compelling rationale. Finally, the CEO and COO each received sizable gross-up payments on excessive perquisites, which are provided by their employment agreements and are considered to be problematic.	Yes	No	No
Lazard Ltd	5/18/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. While the company adjusted metrics for 2020 to neutralize the unanticipated impact of COVID-19 on financial results, which resulted to incremental award values in 2021, this did not result in a pay-for-performance misalignment at this time. Shareholders should continue to monitor the company's executive compensation program.	No	No	No
Lear Corporation	5/19/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual and long-term incentives are primarily performance-based, and equity awards utilize a multi-year performance period. Although the target relative TSR award is earned for median performance, the payout is capped for negative absolute results.	No	No	No
Leidos Holdings, Inc.	4/29/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual and long-term incentives are primarily performance-based with the majority of performance shares utilizing multi-year performance periods. Some concerns remain under the STI related to goal rigor and disclosure of certain metrics, and under the LTI for the absence of an award cap for negative absolute TSR and the annual performance period utilized in the PRSU award.	No	No	No
Lennar Corporation	4/12/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. The company utilizes a co-CEO structure in addition to employing an Executive Chairman, whose total target pay opportunity is set above the pay of both CEOs. The concerns with this structure, which pays three executives at a CEO level, are further exacerbated by the annual bonus program, where payouts are not capped. The uncapped payouts in FY21 to each executive led to payouts at nearly double the total pay of peer CEOs, and year-over-year pay increases of over 50 percent. Shareholders may question the necessity of compensating three executives well above the level of the chief executive at other companies.	Yes	No	No
Lennar Corporation	4/12/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. The company utilizes a co-CEO structure in addition to employing an Executive Chairman, whose total target pay opportunity is set above the pay of both CEOs. The concerns with this structure, which pays three executives at a CEO level, are further exacerbated by the annual bonus program, where payouts are not capped. The uncapped payouts in FY21 to each executive led to payouts at nearly double the total pay of peer CEOs, and year-over-year pay increases of over 50 percent. Shareholders may question the necessity of compensating three executives well above the level of the chief executive at other companies.	Yes	No	No
Lennox International Inc.	5/19/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The company's regular annual and long-term incentive programs appear to be sufficiently tied to objective performance metrics. However, one-time retention awards made to all NEOs (with the exception of the outgoing CEO) raise significant concern given that the awards lack performance-vesting criteria and have relatively short two-year vesting. The proxy also lacks specific rationale for the awards, particularly the largest one to the COO.	Yes	No	No



Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Life Storage, Inc.	5/26/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Lincoln Electric Holdings, Inc.	4/21/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Lincoln National Corporation	5/27/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision.	Yes	Yes	No
Lithia Motors, Inc.	4/27/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Littelfuse, Inc.	4/28/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
LKQ Corporation	5/10/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of the CEO's pay is conditioned on objective performance metrics.	No	No	No
Lockheed Martin Corporation	4/21/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to excessive personal use of corporate aircraft perquisite and substantial tax gross-up on relocation benefit provided to the CEO.	Yes	Yes	No
Loews Corporation	5/10/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although there is some concern over incomplete disclosure of adjustments to the primary metric utilized under the STI and LTI programs, and the LTI metric is measured annually and overlaps with the STI metric, pay and performance are reasonably aligned, and adjustments lowered potential compensation payouts for the year in review.	No	No	No
Louisiana-Pacific Corporation	4/27/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, support FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Lowe's Companies, Inc.	5/27/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Some concerns remain relating to target setting under the annual incentive plan, as targets were set below actual results from the year prior, and to the rigor of performance shares, as the ROIC goal is not forwardly disclosed and the relative TSR modifier targets median performance and allows for upward adjustments even if absolute TSR is negative. Nonetheless, annual incentives are linked to pre-set financial metrics and half of equity awards are performance-based.	No	No	No
LPL Financial Holdings Inc.	5/18/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
lululemon athletica inc.	6/8/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Lyft, Inc.	6/16/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
LyondellBasell Industries N.V.	5/27/2022	Management	Yes	17	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Some concerns remain regarding the target setting under the short-term incentive plan, as certain targets were set below targets and actual results from the year prior, and the relative TSR metric for PSUs target median performance. Nonetheless, annual incentives are primarily linked to pre-set financial metrics and granted equity is half performance conditioned and uses multi-year performance periods.	No	No	No
M&T Bank Corporation	4/25/2022	Management	Yes	18	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Shareholders should continue to monitor pay outcomes in light of the degree to which discretion may ultimately influence awards. However, this concern has not resulted in a quantitative pay-for-performance misalignment for the year in review and the CEO's equity awards are largely subject to multi-year performance goals.	No	No	No
Manhattan Associates, Inc.	5/12/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No



Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
ManpowerGroup Inc.	5/6/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time and no significant concerns were identified.	No	No	No
Marathon Oil Corporation	5/25/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Changes to the FY21 annual incentive program simplified the program design and increased the weight of pre-set objective metrics, though concern is raised regarding the potential for a relatively sizable individual modifier. Long-term incentives remained half performance-based, though the performance period for a portion of the award was shortened to two years. However, the committee reduced the value of the CEO's target LTI opportunity for FY21 and closing cycle awards were earned below target, in line with performance.	No	No	No
Marathon Petroleum Corporation	4/27/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the company provided an inordinate amount of personal use of corporate aircraft and financial planning perquisites to the CEO.	Yes	Yes	No
Markel Corporation	5/11/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Although certain concerns are noted, cash and equity incentives are primarily performance-based and rely on multiyear performance periods.	No	No	No
MarketAxess Holdings Inc.	6/8/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.	No	No	No
Marriott International, Inc.	5/6/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Annual incentives are largely based on pre-set financial measures and the majority of equity awards were performance based and utilized a multi-year measurement period. However, continued monitoring of the pay program is warranted, as significant temporary changes to the pay program were implemented this year.	No	No	No
Marriott Vacations Worldwide Corporation	5/13/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
Marsh & McLennan Companies, Inc.	5/19/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were primarily based on pre-set financial goals and half of long-term incentives are performance-based.	No	No	No
Martin Marietta Materials, Inc.	5/12/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No
Marvell Technology, Inc.	6/23/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Masco Corporation	5/12/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are tied to pre-set financial metrics, while long-term incentives are primarily performance based and measured over multi-year performance periods.	No	No	No
Masimo Corporation	5/26/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given that: * The company recently modified a NEO agreement without removing the entitlement to a problematic modified single-trigger cash severance; and * The company provided an excessive amount for the CEO's home/personal security benefits.	Yes	No	No
MasTec, Inc.	5/19/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company provided a large automobile perquisite to CEO. * The company maintains employment agreements with certain executives that contain problematic change-in-control severance arrangements. * Equity awards to the CEO in the most recent fiscal year lack any performance-vesting conditions. * Equity award arrangements provide for automatic accelerated vesting upon a change-in-control.	Yes	Yes	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Mastercard Incorporated	6/21/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are linked to pre-set financial metrics and long-term incentives are primarily performance-based. The LTI will revert back to a multi-year performance period in FY22 after temporarily setting a one-year performance period in FY21. However, the degree of discretion applied in the STI is difficult to assess, and the relative TSR modifier targets median performance and does not include a payout cap if absolute TSR is negative.	No	No	No
Match Group, Inc.	6/8/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Some concerns remain relating to discretionary bonus payouts with undisclosed weightings and to the relative stock price growth metric under the long-term incentive plan, as it targets median performance. Nonetheless, equity awards are primarily performance based.	No	No	No
Mattel, Inc.	5/25/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
McDonald's Corporation	5/26/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No
McDonald's Corporation	5/26/2022	Management	Yes	36	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Do Not Vote	Do Not Vote	Do Not Vote	DO NOT VOTE on this card.	No	No	No
MDU Resources Group, Inc.	5/10/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Medical Properties Trust, Inc.	5/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the company maintains legacy agreements that contain a modified single trigger change in control provision. Equity awards also allow for auto-accelerated vesting upon a change-in-control event. Lastly, concerns are raised with the excessive amounts of financial planning and life insurance perquisites provided to the CEO.	Yes	Yes	No
Merck & Co., Inc.	5/24/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial measures and the majority of equity awards were performance based and utilized a multi-year measurement period.	No	No	No
Meta Platforms, Inc.	5/25/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	There are several ongoing pay program and disclosure concerns. The company's award determinations remain discretionary, and incentive programs lack disclosed performance metrics and quantified goals. Disclosure around individual performance assessments is also poor, and the design allows for such considerations to have a potentially large impact on annual bonuses. Executives again received very large equity awards that lack performance vesting criteria. Moreover, the CEO's and COO's security costs, as well as the CEO's total amount of perquisite compensation, are exceedingly large. In light of these concerns, a vote AGAINST this proposal is warranted.	Yes	No	No
MetLife, Inc.	6/21/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives were based on pre-set financial goals and individual performance assessments. A majority of long-term incentives took the form of performance shares utilizing a multi-year performance period.	No	No	No
Mettler-Toledo International Inc.	5/5/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review, though shareholders would benefit from improved disclosure in the annual incentive program.	No	No	No
MGIC Investment Corporation	4/28/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
MGM Resorts International	5/4/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. While concerns were noted regarding the largely discretionary annual incentive plan, the proxy states that the 2022 annual incentive awards will be based primarily on an adjusted EBITDAR metric.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Micron Technology, Inc.	1/13/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an excessive personal security perquisite to the CEO.	Yes	Yes	No
Mid-America Apartment Communities, Inc.	5/17/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
MKS Instruments, Inc.	5/10/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Moderna, Inc.	4/28/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the total amount of perquisite compensation reported for the CEO as well as other NEOs is excessive.	Yes	Yes	No
Mohawk Industries, Inc.	5/19/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Discretionary awards were again provided to NEOs when incentive program threshold goals were not achieved. Such actions circumvent true pay for performance outcomes. While these concerns were sufficiently mitigated for the year in review given that overall pay remained well below peers, continued monitoring of pay outcomes is warranted.	No	No	No
Molina Healthcare, Inc.	5/4/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. While shareholders would benefit from increased disclosure of the performance targets underlying the PSU grants, the majority of CEO pay remains conditioned on objective financial performance, and the recent above target payouts are aligned with the company's recent performance.	No	No	No
Molson Coors Beverage Company	5/18/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned. The majority of CEO pay is conditioned on objective performance metrics. Annual incentives were earned below target and the recently completed LTI performance period resulted in no PSUs vesting, indicating performance targets are sufficiently rigorous.	No	No	No
Mondelez International, Inc.	5/18/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an excessive amount of personal use of corporate aircraft use perquisites to the CEO.	Yes	Yes	No
MongoDB, Inc.	6/28/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Monolithic Power Systems, Inc.	6/16/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned. The performance goal under the annual incentive was set above actual performance in the prior year. Equity awards are entirely performance contingent.	No	No	No
Monster Beverage Corporation	6/14/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were based largely on a pre-set financial objective as well as individual performance. For 2021, the company increased the weighting of PSUs to 50 percent of the long-term equity mix and expanded the performance period to three years. However, compensating two co-CEOs at the same level can be costly to shareholders in terms of total executive compensation. Continued monitoring is warranted as the company shifts to a more performance-conditioned incentive program.	No	No	No
Moody's Corporation	4/26/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The majority of pay remains conditioned on objective financial performance metrics, resulting in an alignment between CEO pay and company performance.	No	No	No
Morgan Stanley	5/26/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an excessive amount of personal use of corporate aircraft perquisite to the CEO. In addition, total NEO pay is ultimately discretionarily determined by the committee, which continues to raise some concern. Investors increasingly prefer a more formulaic structure for determining annual incentives, which emphasizes objective and transparent determinations through the use of quantified target goals and per-metric weightings.	Yes	Yes	No
Morningstar, Inc.	5/13/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Motorola Solutions, Inc.	5/17/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal aircraft use perquisite to the CEO.	Yes	Yes	No
MSA Safety Incorporated	5/13/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Cautionary support FOR this proposal is warranted. The company modified its annual incentive plan in response to the impact of the COVID-19 pandemic on company operation, which resulted in above-target payouts. Nevertheless, CEO pay is still reasonably aligned with company performance at this time	No	No	No
MSC Industrial Direct Co., Inc.	1/26/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
MSCI Inc.	4/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily linked to pre-set financial metrics and the CEO's equity awards are entirely performance-conditioned and subject to multi-year performance periods. With that said, concerns are raised regarding the structure of the PSUs that provide for an outsized maximum payout at 300 percent of target.	No	No	No
Nasdaq, Inc.	6/22/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No
National Fuel Gas Company	3/10/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
National Instruments Corporation	5/10/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns are highlighted at this time.	No	No	No
NCR Corporation	5/6/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of corporate aircraft perquisite to the CEO.	Yes	Yes	No
Nektar Therapeutics	6/8/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. The annual incentive and equity awards were largely based on performance measures, though certain disclosures could be improved. In addition, base salaries for certain NEOs remain high relative to peer company CEOs.	No	No	No
Netflix, Inc.	6/2/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Despite several consecutive years of relatively low support for this proposal, the compensation committee has again failed to demonstrate meaningful responsiveness to shareholders' concerns. In addition, there are ongoing significant concerns regarding NEO pay structure. Pay almost entirely consists of base salaries and grants of fully-vested option awards, the specific allocation of which is at the individual's election, resulting in excessive base salaries for certain NEOs. Further, the lack of time- or performance-vesting incentives eliminates at-risk pay and diminishes the incentive value of compensation. Furthermore, the company maintains agreements that contain a single trigger change in control provision, does not disclose a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives, and provided an inordinate amount of personal aircraft use perquisites to the CEO.	Yes	No	No
Neurocrine Biosciences, Inc.	5/18/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Newell Brands Inc.	5/5/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial metrics and half of equity awards are performance based.	No	No	No
NewMarket Corporation	4/28/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Newmont Corporation	4/21/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Short- and long-term incentives are primarily performance-based, and the long-term awards utilized multi-year performance periods. Although the committee adjusted some of the STI targets towards the end of the year, the rationale and impact on final payouts were disclosed. The adjustments did not raise payouts for the company performance portion above the target level and aggregate payouts were lower than the prior year.	No	No	No
Nexstar Media Group, Inc.	6/13/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
NextEra Energy, Inc.	5/19/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No
Nielsen Holdings Plc	5/17/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted, with caution. The annual bonus was based entirely on pre-set financial metrics with rigorous performance targets. The long-term incentive program utilizes a multi-year performance period and discloses forward-looking targets. Additionally, though the company granted one-time performance option grant, the value of the award was modest and requires significant share price appreciation in order to vest. Finally, closing-cycle performance equity vested below target, which aligns with recent company performance. However, there are concerns regarding the increase in the CEO's LTI grant value amid sustained negative TSR. The one-time performance option grant also utilizes only a 21 consecutive trading day stock price hurdle, which could reward executives for a short-term peaks in performance. Continued close monitoring of equity award practices is warranted.	No	No	No
Nielsen Holdings Plc	5/17/2022	Management	Yes	15	Approve Remuneration Report	For	For	For	For	As the company is classified as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis. Accordingly, a vote FOR this proposal is warranted.	No	No	No
NiSource Inc.	5/24/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although certain concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Nordson Corporation	3/1/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives are entirely performance-based and long-term performance awards utilize multi-year performance periods. Rationale and details for the modification to the FY20 performance shares metrics were fully disclosed and the one-time retention equity award is modest and entirely performance-based.	No	No	No
Norfolk Southern Corporation	5/12/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial measures. In addition, the majority of equity awards are performance based and utilize multi-year performance periods.	No	No	No
Northern Trust Corporation	4/26/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Long-term equity awards are primarily performance based and utilize a multi-year performance period. However, some concern is noted regarding the largely discretionary annual incentive award.	No	No	No
Northrop Grumman Corporation	5/18/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Norwegian Cruise Line Holdings Ltd.	6/16/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The compensation committee has demonstrated only a limited degree of responsiveness to shareholders' concerns following a failed say-on-pay vote last year. While the committee made certain positive changes, shareholders may have expected an affirmative commitment to not repeat incentive program adjustments and one-time awards in connection with the impacts of the ongoing pandemic. In addition, although the CEO's pay declined year-over-year given that he did not receive any one-time awards or payouts, his total pay remained relatively high. Some shareholders may object to the company's continued comparing of pay to peers that reflect the company's pre-pandemic economic situation and not the current reality of severe negative impacts to the company's financial and operational performance as well as share price. The CEO's elevated pay level is not substantiated by long-term share price or financial performance.	Yes	No	No
NOV Inc.	5/24/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Novavax, Inc.	6/16/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
NRG Energy, Inc.	4/28/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The majority of CEO pay is conditioned on objective financial performance metrics, resulting in an alignment between CEO pay and company performance.	No	No	No
Nuance Communications, Inc.	3/1/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Nucor Corporation	5/12/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No
nVent Electric Plc	5/13/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
NVIDIA Corporation	6/2/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are based on a pre-set GAAP financial goal and long-term incentive equity awards are entirely performance-based for the CEO.	No	No	No
NVR, Inc.	5/4/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives are based on pre-set, objective metrics, and the NEOs did not receive equity following front-loaded awards in prior years. Further, CEO pay and company performance are reasonably aligned at this time.	No	No	No
NXP Semiconductors N.V.	6/1/2022	Management	Yes	17	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Votes AGAINST this proposal are warranted. The proxy discloses the shareholder engagement efforts taken after the prior year's relatively low say-on-pay support, as well as the feedback received from shareholders. Although some shareholders would still prefer for an additional metric to be utilized under the LTI plan, the company has made some improvements to its compensation practices in response to shareholder feedback, including the introduction of an ESG metric for the FY2022 annual incentive plan, increased disclosure regarding ESG goals and how they relate to the company's business, and a reduction in the threshold payout level for PSU awards from 50 to 25 percent of target. Nevertheless, The company provided sizable perquisites to the CEO and to NEO Owen during the year in review. These perquisites included a company car payment of \$27,018 and tax gross-up payments of \$41,544 for the CEO. Shareholders should continue to closely monitor the company's compensation practices, as the company's say-on-pay has received relatively low support for two consecutive years.	Yes	Yes	No
O'Reilly Automotive, Inc.	5/12/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time. However, continued monitoring of the pay program is warranted given concerns identified regarding the structure of both the STI and LTI plans.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Occidental Petroleum Corporation	5/6/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. As expected, CEO Hollub's total compensation was lowered for FY21, in response to investor feedback. Annual and long-term incentive programs were largely based on pre-set performance objectives and long-term incentives scheduled to vest in FY21 were not earned due to TSR underperformance. However, while concerns were mitigated for the year in review, investors would benefit from additional disclosure regarding performance ranges in the STI program and a more precise long-term incentive TSR target.	No	No	No
OGE Energy Corp.	5/19/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted. Concerns are raised with respect to the single trigger vesting of equity upon a change in control. In addition, the company paid significant tax gross-up on the CFO's relocation expenses.	Yes	Yes	No
Okta, Inc.	6/21/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The CEO and other NEOs received significant equity awards, all of which were entirely time-based. Shareholders generally expect that a significant portion of equity awards be subject to rigorous performance criteria.	Yes	No	No
Old Dominion Freight Line, Inc.	5/18/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While some concerns remain regarding the design of the PIP program, which allows for relatively large maximum payout opportunities, and the one-year performance periods underlying the company's equity grants, the majority of pay remains conditioned on objective financial performance metrics and CEO pay and company performance are reasonably aligned at this time.	No	No	No
Old Republic International Corporation	5/26/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Olin Corporation	4/28/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Ollie's Bargain Outlet Holdings, Inc.	6/16/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
OmnicomGroup Inc.	5/3/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual and long-term incentives are largely based on financial metrics.	No	No	No
ON Semiconductor Corporation	5/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
ONEOK, Inc.	5/25/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time and the majority of the new CEO's compensation is based on objective financial performance metrics.	No	No	No
Opendoor Technologies Inc.	5/25/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given the unmitigated pay for performance disconnect. The CEO and an NEO received outsized grants of equity, with the CEO grant being made in entirely time-based shares. There is no disclosure indicating whether these grants are intended to represent multiple years of pay.	Yes	No	No
Organon & Co.	6/7/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company paid significant tax gross-ups related to relocation expense perquisites to certain executives.	Yes	Yes	No
Oshkosh Corporation	2/22/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Otis Worldwide Corporation	5/19/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial measures and half of equity awards were targeted to be performance based and utilize a multi-year measurement period.	No	No	No
Owens Corning	4/14/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. A majority of cash incentives and equity awards were performance-based, and prior cycle PSUs were earned below target, aligned with performance.	No	No	No
Packaging Corporation of America	5/17/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No



Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
PacWest Bancorp	5/10/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The compensation committee demonstrated only a limited degree of responsiveness to shareholders' concerns that led to a failed say-on-pay vote last year. While the company provides enhanced disclosure surrounding the CEO's retention award and other aspects of the compensation program and CEO succession planning, the actions taken by the committee do not meaningfully address all of shareholders' expressed concerns, which is paramount following a failed vote. In addition, concerns with respect to goal rigor under the annual and long-term incentive programs underscore a pay-for-performance misalignment. In the wake of shareholder feedback expressing concern regarding goal rigor, some shareholders may find the lowering of certain annual incentive goals concerning given payouts well above target. In addition, relative metrics under the LTI program target the median of peers, which is not considered particularly rigorous. Lastly, concerns are also raised with regards to the tax gross-up paid for the CEO's personal use of aircraft perquisites.	Yes	No	No
Park Hotels & Resorts Inc.	4/27/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay for performance misalignment concerns have been sufficiently mitigated for the year in review. Annual incentives were largely based on objective performance metrics with improved disclosure of goals and achievements. Granted equity remained majority performance based, and while FY21 grants continue to target merely median performance, the proportion of performance equity will increase for FY22 grants. Additionally, in response to shareholder feedback, the board has committed to not provide special or one-time awards to executive officers absent extraordinary circumstances.	No	No	No
Paycom Software, Inc.	5/2/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although pay and performance are reasonably aligned for the year under review, the compensation committee has not demonstrated sufficient responsiveness to last year's failed say-on-pay vote. After two consecutive failed say-on-pay votes and a lack of majority support for a compensation committee member, the compensation committee does not appear to have taken meaningful action to address shareholders' concerns. Moreover, the company provided an inordinate amount of personal use of corporate aircraft perquisites to the CEO. The total amount of perquisite compensation reported for the CEO is also excessive.	Yes	No	No
PayPal Holdings, Inc.	6/2/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentive awards are based primarily on objective financial metrics, and the majority of long-term equity awards are conditioned on multi-year financial performance objectives.	No	No	No
Pegasystems Inc.	6/21/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Penn National Gaming, Inc.	6/7/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The CEO received a significant increase in his base pay and target annual incentive opportunity and the long-term incentive continues to utilize annual performance periods with overlapping metrics, raising concerns regarding doubled rewards for the same performance that are heightened by maximum payouts for the FY21 performance period under both incentive programs. Further, the magnitude of the CEO's special equity award is excessive.	Yes	No	No
Penske Automotive Group, Inc.	5/12/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Pentair Plc	5/17/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives were based on pre-set financial performance metrics and half of equity incentives were performance-based, with a multi-year performance period.	No	No	No



Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Penumbra, Inc.	6/1/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
PepsiCo, Inc.	5/4/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an excessive amount of personal use of corporate aircraft and automobile-related perquisites to the CEO.	Yes	Yes	No
PerkinElmer, Inc.	4/26/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Executive compensation is reasonably tied to measurable and objective performance goals, with half of granted equity linked to three-year performance goals. Some disclosure concerns are raised in relation to the individual performance component of the annual incentive program; however, payouts are largely tied to financial metrics, for which targets and actual results are disclosed.	No	No	No
Perrigo Company plc	5/6/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although forward-looking goals and retroactive goals and performance for adjusted operating income PSUs are not disclosed, LTI awards are majority performance-based and the annual incentive is primarily based on pre-set objective metrics. Further, incentive payouts appear reasonably aligned with performance for the period under review. Shareholders may wish to continue monitoring the disclosure of PSU metric targets and actual results.	No	No	No
Pfizer Inc.	4/28/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company paid the CEO an excessively large security-related perquisite.	Yes	Yes	No
PG&E Corporation	5/19/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	While the CEO's pay increased significantly, this is due to one-time hiring awards; shareholders should expect her pay to normalize for the following year. However, concerns are raised as the company paid significant tax gross-ups on certain executives' relocation expense perquisite. For this reason, a vote AGAINST this proposal is warranted.	Yes	Yes	No
Philip Morris International Inc	5/4/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Martin King, former CFO of the company and CEO of PMI America, retired in August 2021 and received a large severance payment for his early retirement, which is considered excessive and problematic.	Yes	No	No
Phillips 66	5/11/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	While certain positive changes were made following a low say-on-pay vote result, a vote AGAINST this proposal is warranted as the company continues to pay tax gross-ups for the CEO's personal use of aircraft perquisite.	Yes	Yes	No
Pilgrim's Pride Corporation	4/27/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Pinnacle Financial Partners, Inc.	4/19/2022	Management	Yes	17	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain excise tax gross-up provisions.	Yes	Yes	No
Pinnacle West Capital Corporation	5/18/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No
Pinterest, Inc.	5/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. However, executive compensation decisions warrant close monitoring in the absence of regular annual and long-term incentive programs.	No	No	No
Pioneer Natural Resources Company	5/25/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although there is some concern regarding the lack of an absolute cap for performance share awards when absolute TSR is negative, a vote FOR this proposal is warranted, as pay and performance is reasonably aligned at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Planet Fitness, Inc.	5/2/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given that significant concerns regarding the structure of the pay program were identified for the year under review. In particular, although the annual incentive for the CEO is generally based on pre-set, objective measures, the STI plan provides for additional payouts if the bonus funding pool is not fully utilized. For FY21, the application of this practice under the STI plan resulted in the CEO's receiving a significant increase in his bonus payments outside of the formulaic determination of 1H 2021 and 2H 2022 performance outcomes. Furthermore, the committee granted entirely time-vesting equity in FY21 and supplanted in-flight PSU awards that were unlikely to be earned with time-vesting grants. These actions are not generally viewed as a reasonable reaction to account for the impact of the COVID-19 pandemic.	Yes	No	No
Playtika Holding Corp.	6/9/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While NEOs did not receive equity awards in FY2021, NEO pay continued to be very high and with concerning features. The NEOs continue to participate in bonus plans that provide for an uncapped, outsized bonus opportunities and outsized annual retention bonuses which appear to be guaranteed. These payments will be made annually from 2021 through 2024. Despite the positive changes to the executive compensation program beginning in FY2022, the proxy does not disclose if the current problematic bonus arrangements will be discontinued. Lastly, the CEO was provided with a security perquisite in an amount that is considered excessive.	Yes	No	No
Pool Corporation	5/3/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives are largely based on pre-set financial measures. In addition, the majority of LTI awards are performance based and utilize a multi-year performance period.	No	No	No
Popular, Inc.	5/12/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Votes FOR this resolution are warranted at this time.	No	No	No
Post Holdings, Inc.	1/27/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company paid an excessive tax gross-up for the CEO's personal use of aircraft.	Yes	Yes	No
PPG Industries, Inc.	5/9/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives are largely based on pre-set financial measures with a reduced degree of discretion applied compared to the prior year. The long-term incentives are primarily performance-based and utilize multi-year performance periods.	No	No	No
PPL Corporation	5/18/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time.	No	No	No
Primerica, Inc.	5/11/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Prologis, Inc.	5/4/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Following last year's low say-on-pay vote result, the compensation committee engaged with shareholders, disclosed specific feedback received, and implemented positive pay program changes and disclosure improvements. Accordingly, the committee has demonstrated adequate responsiveness. There continue to be some concerns regarding the complex nature of the company's multiple equity incentive programs, particularly with respect to the PPP program, and the rigor of LTI goals. However, these concerns have not resulted in a quantitative pay-for-performance misalignment for the year in review. In addition, the annual LTI and outperformance programs are entirely performance-based, and the value of the CEO's PPP awards decreased significantly year-over-year. Further, the committee increased the rigor of the annual LTI goals for future award cycles and eliminated the committee's ability to provide discretionary payouts when threshold goals are not achieved. Lastly, the annual program for all NEOs is now predominately based on pre-set, quantified goals with all targets clear disclosed, following an increase in the weighting of the corporate performance component for non-CEO NEOs and disclosure enhancements made in response to shareholder feedback. On balance of these factors, a vote FOR this proposal is warranted, with caution. Close continued monitoring of grant practices and pay outcomes under the long-term and outperformance programs is warranted given the concerns identified above.	No	No	No
Prosperity Bancshares, Inc.	4/19/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company maintains agreements with certain executives that provide for single trigger cash severance. * Equity award arrangements provide for automatic accelerated vesting upon a change-in-control. * The company provided an excessive amount for the CEO's life insurance perquisite.	Yes	Yes	No
Prudential Financial, Inc.	5/10/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Annual incentives were entirely based on financial performance, and a majority of equity incentives are based on performance measured over a multi-year period.	No	No	No
PTC Inc.	1/31/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted. Following a failed say-on-pay vote result, the compensation committee disclosed engagement efforts with shareholders as well as the feedback received in these engagements. The proxy also notes commitments and pay program changes that were made in response to these shareholder concerns. Additionally, the pay-for-performance misalignment is mitigated for the year in review. The STI program was entirely based on pre-set financial metrics, while 50 percent of the LTI grant is in performance-conditioned equity. Some concerns about the LTI program are noted, including that 100 percent of the FY21 grant and 50 percent of the FY22 grant will be based on annualized performance periods. The relative TSR metric also merely targets the 50th percentile, though the company added a feature that caps vesting at target if absolute TSR is negative.	No	No	No
Public Service Enterprise Group Incorporated	4/19/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The STI is predominantly based on pre-set objective metrics, the LTI is majority performance-based, and CEO pay and company performance are reasonably aligned at this time.	No	No	No
Public Storage	4/28/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review. Nonetheless, some concern is highlighted regarding the large subjective component for the annual incentive and over adjustments made to prior cycle performance shares, both of which warrant continued monitoring.	No	No	No
PulteGroup, Inc.	5/4/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are tied to pre-set financial metrics and half of long-term incentives are performance-conditioned.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Pure Storage, Inc.	6/15/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
PVH Corp.	6/16/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives are entirely based on financial performance, and half of the CEO's equity is performance conditioned. In addition, total CEO pay decreased as compared to compensation for the prior CEO in 2020, and PSUs tied to 2019-2021 performance were forfeited when the threshold goals were not met. However, continued monitoring of long-term incentives is warranted in light of the one-year measurement period for a portion of 2021 PSUs, and given that NEOs' equity awards are primarily time-based.	No	No	No
QIAGEN NV	6/23/2022	Management	Yes	3	Approve Remuneration Report	For	For	For	For	A qualified vote FOR is warranted because * Increased disclosure on the retrospective performance achievement for both the STI and LTI performance cycles, with clear disclosure on how payouts related to performance and respective targets; * Company responsiveness to shareholder feedback and addressing a number key concerns previously raised (i.e. RSUs exchanged for PSUs only, three-year performance periods for future LTI grants, increased weighting of ESG targets, and reduced change-of-control legacy clauses). However, this is not without some level of concern for the settled LTI being based on one-year performance. The company however argued that this is due to the exceptional market environment due to Covid19.	No	No	No
QUALCOMM Incorporated	3/9/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Pay and performance are reasonably aligned at this time and a majority of annual and long-term incentives are based on pre-set financial metrics.	No	No	No
Quanta Services, Inc.	5/27/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Votes AGAINST this proposal are warranted. The payment of an excessive perquisite related to the personal use of corporate aircraft offers an executive access to substantially valued non-performance based compensation. In addition, the company continues to offer single-trigger award arrangements in the compensation plan.	Yes	Yes	No
Quest Diagnostics Incorporated	5/18/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Quidel Corporation	5/16/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Raymond James Financial, Inc.	2/24/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	This proposal warrants a vote FOR. While shareholders may prefer to see a compensation program more concretely tied to specific performance achievement, pay and performance appear to be reasonably aligned at this time.	No	No	No
Rayonier Inc.	5/19/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Raytheon Technologies Corporation	4/25/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time. Furthermore, payouts under the annual incentive were commensurate with company performance for the year under review, and a majority of the LTI awards are performance contingent. Moreover, all PSU metrics will utilize multi-year goals in 2022.	No	No	No
Realty Income Corporation	5/17/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of CEO pay is conditioned on clearly disclosed objective performance metrics, and the relative TSR metric targets above-median performance. Additionally, the one-time equity awards granted in connection with the closing of the recent transaction are conditioned on clearly disclosed performance objectives.	No	No	No
Regal Rexnord Corporation	4/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Regeneron Pharmaceuticals, Inc.	6/10/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as: * The company paid an excessive amount for the CEO's automobile perquisites. * The total amount of perquisite compensation reported for the CEO is excessive. * The company maintains agreements that contain excise tax gross-up provisions.	Yes	Yes	No
Regions Financial Corporation	4/20/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The majority of LTI awards are earned based on multi-year performance, while the annual program is predominately based on pre-set, financial performance goals, and pay and performance are reasonably aligned for the year in review.	No	No	No
Reinsurance Group of America, Incorporated	5/25/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. The increase in pay for the year in review is due to an off-cycle one-time equity grant, which comes amid multiple years of forfeited performance equity. The one-time grant, which was only half based on performance-conditioned equity and does not disclose any forward-looking targets, appears to also have a relatively short performance period, and both the time-vesting and performance-vesting portions of the award can vest within two years of grant. There is an expectation that one-time awards utilize rigorous goal targets and are predominately performance-based over a long-term performance period. In the annual pay program, the annual bonus replaced a financial goal with a strategic scorecard with disclosure concerns, and multiple financial goals were set below the prior year's actual performance. The LTI mix also lowered the portion that was based on performance-conditioned equity, an action that shareholders generally disfavor.	Yes	No	No
Reliance Steel & Aluminum Co.	5/18/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
RenaissanceRe Holdings Ltd.	5/16/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the company provided an inordinate amount of personal use of corporate aircraft perquisites to the CEO.	Yes	Yes	No
Repligen Corporation	5/26/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Support FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Republic Services, Inc.	5/16/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are aligned.	No	No	No
Rexford Industrial Realty, Inc.	6/13/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Reynolds Consumer Products Inc.	4/27/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
RH	6/30/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company has change-in-control arrangements with certain executives that include excessive severance provision; * Equity awards allow for auto-accelerated vesting upon a change-in-control event; and * The company lacks compensation-related risk mitigating measures, including a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
Rivian Automotive, Inc.	6/6/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. NEOs received outsized equity awards in 2021 prior to the IPO. While the majority of the CEO's grant requires the achievement of performance criteria, the value of the grants appear excessive in value, particularly given the CEO's existing holdings in the company. Additionally, awards to other NEOs were entirely time-vesting. Further, the company modified awards to allow for potential vesting acceleration in connection with a termination of employment, which resulted in sizable increases to the value of the grants.	Yes	No	No
Robert Half International Inc.	5/18/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Annual incentive awards are based entirely on pre-set financial goals, and long-term incentives are entirely performance-based.	No	No	No
Rockwell Automation, Inc.	2/1/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, including a majority of LTI being time-based, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Roper Technologies, Inc.	6/15/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time.	No	No	No
Ross Stores, Inc.	5/18/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Pay and performance were reasonably aligned for the year in review, and both the annual and long-term incentive plans were in the process of returning to the pre-pandemic formula-driven quantitative approach.	No	No	No
Royalty Pharma Plc	6/23/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The company is externally managed and has provided sufficient information regarding compensation arrangements between the NEOs and the external manager. The company discloses the total pay that each NEO received from the manager, the breakdown of fixed and variable pay, and discloses that the manager uses discretion to determine the value of variable pay.	No	No	No
Royalty Pharma Plc	6/23/2022	Management	Yes	14	Approve Remuneration Report	For	For	For	For	As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the recommendation on the U.S. Accordingly, a vote FOR this proposal is warranted.	No	No	No
Ryder System, Inc.	5/6/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
S&P Global Inc.	5/4/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. CEO pay and company performance are reasonably aligned, and the majority of CEO pay is conditioned on objective financial performance metrics. Additionally, the majority of the CEO's equity award is conditioned on clearly disclosed long-term financial performance goals.	No	No	No
Sage Therapeutics, Inc.	6/16/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the compensation committee demonstrated adequate responsiveness to the prior year's low say-on-pay vote result, an unmitigated pay-for-performance misalignment exists for the year in review. There are concerns regarding the structure and disclosure of the CEO's new hire awards, which are amplified given the magnitude. Although the majority of the award is based on the achievement of certain milestones, many investors may expect a greater weighting ascribed to performance-vesting given the magnitude. In addition, the proxy does not clearly disclose the weighting of each milestone, the quantified revenue target, or a timeframe under which the milestones need to be achieved. Further, the proxy does not disclose the award is intended to cover multiple years.	Yes	No	No
Salesforce, Inc.	6/9/2022	Management	Yes	17	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an excessive amount of security-related perquisite to the CEO.	Yes	Yes	No
Sarepta Therapeutics, Inc.	6/2/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
SBA Communications Corporation	5/12/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily linked to pre-set financial metrics and long-term incentives are chiefly performance-conditioned. Some concerns remain related to the degree of subjectivity utilized in the annual incentives, the lack of a payout cap when absolute TSR results are negative, and the use of the AFFO per share metric in both incentive plans.	No	No	No
Schlumberger N.V.	4/6/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual and long-term incentives are primarily performance-based and long-term equity awards rely on multi-year performance periods. However, the company's practice of targeting total NEO compensation at above-median levels warrants further monitoring.	No	No	No
Schneider National, Inc.	4/25/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The CEO's annual bonus was entirely based on pre-set financial metrics, and his equity award was granted with a target mix of half performance-based equity utilizing multi-year goals. Further, a prior LTI grant did not vest when performance targets were not met.	No	No	No
Science Applications International Corporation	6/8/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Seagen Inc.	5/13/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
Sealed Air Corporation	5/26/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While pay and performance were reasonably aligned for the year in review, the compensation committee did not demonstrate sufficient responsiveness to last year's low say-on-pay vote. Although the proxy describes meetings with shareholders and cites their feedback, the committee did not make changes to the pay program nor disclose a robust commitment not to repeat an action that investors found concerning.	Yes	No	No
SEI Investments Company	6/1/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Sempra Energy	5/13/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. The change in pension value again constituted a large portion of the CEO's reported pay, though the committee also increased his long-term incentive opportunity without specific rationale. However, concerns regarding the pay-for-performance misalignment were mitigated for the year in review. The annual incentive program primarily relied on a financial metric with a target set above actual performance in the prior year, and while a portion of long-term incentives target merely median TSR, the closing cycle TSR-based awards were earned below target, consistent with underperformance. Lastly, while CEO pay increased again in FY21, investors may expect reported pay levels to decline as the CEO's SERP valuation stabilizes.	No	No	No
Service Corporation International	5/4/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the company provided an inordinate amount of personal use of corporate aircraft and miscellaneous perquisites to the CEO.	Yes	Yes	No
ServiceNow, Inc.	6/9/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. NEOs received sizable one-time option awards in FY21 in addition to their regular annual LTI awards. While the options maintain performance vesting conditions, the magnitude of the grants is excessive, particularly for the CEO at approximately \$200 million. The CEO's regular incentive opportunities were also increased in FY21, further compounding pay magnitude concerns. In addition, while the annual and long-term incentives are primarily performance-based for FY21, certain concerns remain regarding the lack of disclosure of performance metric achievement and the continued over-reliance on a single performance measurement period for both programs. Further, while the company provided disclosure about the rationale, the continued use of primarily one-year performance periods under the LTI program is concerning, particularly as shareholders have expressed a desire for long-term performance metrics under the program and a new three-year relative TSR metric only applies to a fraction of the annual LTI awards.	Yes	No	No
Signature Bank	4/27/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual incentives primarily rely on pre-set objective measures with reasonable disclosure of qualitative metric details. In addition, the long-term incentives are primarily performance-based, utilize multi-year performance periods, set target payouts for relative metrics at above median performance, and cap the award payouts for negative absolute results over the performance period.	No	No	No
Silgan Holdings, Inc.	5/31/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Simon Property Group, Inc.	5/11/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No
SiteOne Landscape Supply, Inc.	5/11/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Six Flags Entertainment Corporation	5/11/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The compensation committee demonstrated sufficient responsiveness following last year's low say-on-pay support. In addition, pay and performance are reasonably aligned at this time.	No	No	No



Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Skilz Inc.	5/12/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted. Some concerns are raised with the executive compensation program, such as discretionary bonuses and a majority of NEO awards (other than the CEO) being time-vesting. The CEO received an entirely performance-based award which was even larger than the award received during fiscal 2020, and the size of the awards in consecutive years is concerning. However, the board determined to cancel the award after fiscal year end, eliminating concerns with the award size. Continued monitoring is warranted, especially if a similar award is granted in the future.	No	No	No
Skyworks Solutions, Inc.	5/11/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted. Following a failed say-on-pay vote result, the compensation committee disclosed engagement efforts with shareholders as well as the feedback received in these engagements. The proxy also notes meaningful commitments and pay program changes that were made in response to these shareholder concerns. Additionally, pay and performance are sufficiently aligned for the year in review. Annual and long-term incentives are primarily performance-based, with half of the performance shares utilizing a multi-year performance period. While the annual incentives continue to rely on semi-annual periods, the committee indicates its intention to return to an annual period once market conditions stabilize. However, the relative TSR equity awards continue to lack a payout cap for negative absolute TSR results.	No	No	No
SLM Corporation	6/21/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Smartsheet Inc.	6/17/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	While the STI pool was funded based on objective metrics, the proxy could improve disclosure around the factors that determine individual NEO award allocations. Larger concerns are raised regarding the company's equity award practices. Specifically, the CEO's LTI value was relatively large, even after accounting for the impact of a change in grant timing, and the entirety of long-term incentives lacked performance vesting criteria. In light of these concerns, a vote AGAINST this proposal is warranted.	Yes	No	No
Snap-on Incorporated	4/28/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concern is raised regarding the significant weighting given to subjective metrics in the annual incentive program, a vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No
SolarWinds Corporation	5/26/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. The CEO's pay was relatively high in connection with his hiring. A portion of his new hire awards were initially performance-based but these awards were subsequently converted into a larger number of time-vesting awards. Further concerns are raised given that for fiscal 2021, bonuses were largely discretionary and equity awards were entirely time-vesting.	Yes	No	No
Sonoco Products Company	4/20/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified, and pay and performance are reasonably aligned at this time.	No	No	No
Southwest Airlines Co.	5/18/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No
Spirit AeroSystems Holdings, Inc.	4/27/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Annual incentives remained determined largely by objective metrics, with below-target awards corresponding to recent performance. Although there is some concern raised given the majority time-based equity grants in FY21, the company will transition to half performance-conditioned equity grants starting in FY22 and closing cycle performance shares were not earned following below threshold performance, in line with three-year TSR performance. However, votes AGAINST this proposal are warranted because the company provided a large corporate aircraft perquisite to the CEO.	Yes	Yes	No
Spirit Realty Capital, Inc.	5/18/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No



Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Splunk Inc.	6/16/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Following last year's failed say-on-pay vote, the committee demonstrated adequate responsiveness to shareholder concerns. However, although disclosed changes to next year's compensation program eliminate metric overlap in the incentive programs, concerns remain regarding the vesting structure for PSUs. FY22 awards are earned over a single annual performance period with a third of awarded shares vesting immediately, and changes for next year's awards continue to allow for annual payouts of fully vested shares, undermining the long-term nature of the program. Further concerns are raised by the structure and magnitude of new hire cash and equity awards granted to two NEOs, rendering them the highest and third-most highly compensated executives in the company for FY22. These awards include significant make-whole awards, paid in cash and subject to only limited repayment requirements, in addition to relatively large equity awards. Investors may question the necessity of paying multiple executives at the level of a CEO. Furthermore, concerns are raised as several NEOs received notable tax gross-up payments. Accordingly, a vote AGAINST this proposal is warranted.	Yes	No	No
SS&C Technologies Holdings, Inc.	5/11/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The company made a sizable cash payment to a former NEO upon his voluntary resignation, which is a problematic pay practice. Furthermore, the annual bonus payout value was relatively large and entirely discretionary, lacking any payout formula or targets. There are also concerns regarding a lack of forward-looking goal disclosure and the grant practice of targeting a number of shares instead of a grant value, which is not common market practice. Finally, a non-CEO NEO was compensated above the company's peer group median CEO value, which warrants continued monitoring.	Yes	No	No
Stanley Black & Decker, Inc.	4/22/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Annual incentives are largely based on pre-set financial measures. In addition, the majority of equity awards are performance based, with an increase in the percentage of performance shares from the prior year. However, concerns remain regarding the continued use of an annual performance measurement period for portions of the award, as well as utilization of annual EPS metrics under both LTI and STI programs.	No	No	No
Starbucks Corporation	3/16/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The company was adequately responsive to shareholder concerns following a failed say-on-pay vote result. Further, pay and performance appear relatively aligned for the year in review. The company made improvements to its disclosure of individual goals in the STI, while a majority of the LTI is based on performance-conditioned equity.	No	No	No
Starwood Property Trust, Inc.	4/28/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While many EMLs do not provide sufficient disclosure for shareholders to assess the say-on-pay proposal, STWD provides information on the magnitude of pay, breakdown of fixed/variable compensation, and performance metrics used to determine incentive pay. This disclosure lends greater transparency and enables shareholders to make a reasonable assessment of executive pay.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
State Street Corporation	5/18/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Annual incentive determinations are guided by a corporate performance assessment and individual performance modifier, but are ultimately determined discretionarily, which raises some concern. While this issue warrants continued monitoring, there are sufficient mitigating factors. Specifically, CEO pay and company performance are reasonably aligned for the year in review, and the increase in the CEO's incentive awards directionally aligns with generally improved company performance. Further, the CEO's incentives are delivered entirely in equity-based pay, and his long-term incentives are predominantly performance-conditioned with clearly disclosed multi-year goals. On balance of these factors, a vote FOR this proposal is warranted, with caution. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of pay program structure and outcomes.	No	No	No
Steel Dynamics, Inc.	5/5/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.	No	No	No
Stericycle, Inc.	5/26/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Stifel Financial Corp.	6/13/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
STORE Capital Corporation	5/26/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. After receiving relatively low support for the 2021 say-on-pay proposal, the company engaged with investors and shareholder feedback is disclosed in the proxy statement. In response, the board made commitments that address shareholder concerns. Further, pay and performance are reasonably aligned at this time.	No	No	No
Stryker Corporation	5/4/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No
Sun Communities, Inc.	5/17/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
SVB Financial Group	4/21/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, though some concerns are highlighted and warrant continued monitoring. In particular, shareholders would benefit from improved disclosure of the annual incentive payment determinations as they are largely determined by discretion. Nonetheless, pay outcomes were reasonably aligned with company performance for the year in review and half of equity awards were subject to multi-year performance goals.	No	No	No
Switch, Inc.	6/10/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisites to the CEO.	Yes	Yes	No
Sylvamo Corporation	5/16/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Synchrony Financial	5/19/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review. Annual incentives were primarily based on objective financial metrics and a majority of equity awards were performance-based, with a multi-year measurement period.	No	No	No
Syneos Health, Inc.	5/25/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Support FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Synopsys, Inc.	4/12/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The annual long-term incentives are entirely based on objective, pre-set goals, and starting from fiscal year 2022, the long-term incentives will rely on two-year performance goals instead of annual goals in the next fiscal year.	No	No	No
Synovus Financial Corp.	4/27/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
T. Rowe Price Group, Inc.	5/10/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as CEO Stromberg's "all other compensation" for 2021 included a significant amount of tax gross-up related to Hart-Scott-Rodino fees. The company did not provide adequate explanation regarding the gross-up payment. Furthermore, there are ongoing concerns regarding the discretionary nature of the short-term incentive program, with limited disclosure of the key determinants of bonus levels.	Yes	Yes	No
Tandem Diabetes Care, Inc.	5/25/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Targa Resources Corp.	5/24/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Target Corporation	6/8/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the company provided an inordinate amount of life insurance and personal use of corporate aircraft perquisites to the CEO.	Yes	Yes	No
TD SYNnex Corporation	3/15/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Teledyne Technologies Incorporated	4/27/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of CEO pay remains conditioned on clearly disclosed objective performance metrics.	No	No	No
Teleflex Incorporated	4/29/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are almost entirely performance-based. However, some concerns are noted regarding the structure of the long-term equity awards, including the primarily time-based composition and utilization of annual performance periods.	No	No	No
Tempur Sealy International, Inc.	5/5/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted, as the company paid an excessive tax gross-up on an excessive perquisite of the CEO's personal use of aircraft.	Yes	Yes	No
Teradata Corporation	5/10/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Teradyne, Inc.	5/13/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Terminix Global Holdings, Inc.	5/23/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the CEO received excessive gross-ups related to relocation benefits.	Yes	Yes	No
Texas Instruments Incorporated	4/28/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The company continues to grant annual incentive awards according to a non-formulaic subjective review of company performance, and the long-term incentive awards are entirely time-based, lacking any long-term performance conditions. Nevertheless, CEO pay and company performance remain reasonably aligned at this time.	No	No	No
Textron Inc.	4/27/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted. The STI program was based entirely on pre-set objective metrics with a clearly disclosed payout formula and target goals. The LTI program was targeted to award half performance equity that now utilizes a three-year performance period, in response to investor feedback. Further, the compensation committee used its discretion to lower the vesting percentage of a previously granted PSU award. However, continued monitoring of the company's goal-setting practices is warranted, as a financial metric target in the STI was set below the prior year's actual performance, while no forward-looking targets in the LTI are disclosed.	No	No	No
TFS Financial Corporation	2/24/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the company provides an excessive amount for the CEO's financial/tax planning and enhanced life insurance perquisites; offers equity awards that allow for auto-accelerated vesting upon a change-in-control event; and lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives.	Yes	Yes	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
The AES Corporation	4/21/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although a concern is noted with respect to goal rigor under the long-term incentive program, short- and long-term incentives are sufficiently performance-based and pay and performance are reasonably aligned for the year under review.	No	No	No
The Allstate Corporation	5/24/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	There is some concern regarding STI structure and goal rigor. Although the STI pool is funded formulaically, individual payouts are ultimately discretionary. In addition, the company does not disclose forward-looking goals for one LTI metric or a cap on relative TSR vesting if absolute TSR is negative. However, the CEO received an STI payout at the formulaic funding level, consistent with past practice, and the committee provides a reasonable rationale for setting certain targets below 2020 results. In addition, the company targets a majority of equity awards as multi-year performance shares, the LTI metric for which goals are not disclosed is growth-based, and the relative TSR metric targets outperformance. On balance of these factors, a vote FOR this proposal is warranted, with caution. Continued close monitoring of STI goal rigor and discretionary payout determinations is warranted.	No	No	No
The Bank of New York Mellon Corporation	4/12/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Shareholders would benefit from improved disclosure of adjustments made to closing-cycle performance shares and should continue to monitor pay outcomes in light of the degree to which discretion may ultimately influence awards. However, these concerns have not resulted in a quantitative pay-for-performance misalignment for the year in review, the CEO's equity awards are largely subject to multi-year performance goals, and performance shares for the most recently completed performance period were earned below target.	No	No	No
The Boeing Company	4/29/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Notwithstanding some concerns about goal rigor for the annual incentive program and a decline in the percentage of long-term incentives that is performance-based, annual incentives are predominantly based on disclosed financial and operational metrics, and a majority of long-term incentives (at Public Fund Advisory Services valuations) are in the form of premium-priced stock options.	No	No	No
The Boston Beer Company, Inc.	5/18/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
The Carlyle Group Inc.	5/31/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The annual incentive program does not utilize specific metrics with pre-set target goals or individual weightings, and a significant portion of the CEO's bonus, and the entire bonus for the other NEOs, was determined by the committee's discretionary assessment of corporate and individual performance. Further, the proxy does not disclose a meaningful cap on the CIO's carried interest payment, which increased significantly year-over-year. The CEO's total target LTI award value was significantly elevated due to a new strategic equity award that was granted in addition to an annual performance-based RSU grant under another ongoing program. Although the CEO's awards were entirely performance-based, both programs utilized one-year performance periods, and the new strategic equity award was tied to the same metric and target as the ongoing performance-based RSUs, essentially providing multiple payouts for the same single achievement.	Yes	No	No
The Charles Schwab Corporation	5/17/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision.	Yes	Yes	No
The Chemours Company	4/27/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
The Coca-Cola Company	4/26/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. Annual incentives are primarily determined by financial growth metrics, and the majority of long-term incentives are performance-based with goals clearly disclosed. In addition, an increase in CEO pay is driven by a one-time award that is entirely performance conditioned, with fully disclosed goals that appear to be rigorous. However, disclosure around the rationale for the CEO's special award in the proxy statement is somewhat limited. Moreover, the company entered into a consulting agreement with a former NEO which provides for excessive compensation, which is considered a problematic pay practice.	Yes	No	No
The Cooper Companies, Inc.	3/16/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted. With the introduction of performance-based equity for 2021, the majority of both long-term and short-term incentives are performance-based, with a focus on financial metrics. However, concerns are noted regarding the significant use of discretion under the annual incentive program, and the lack of performance conditions on the retention awards granted to certain NEOs.	No	No	No
The Goldman Sachs Group, Inc.	4/28/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an excessive amount for the CEO's life insurance, and automobile and tax planning-related perquisites.	Yes	Yes	No
The Hanover Insurance Group, Inc.	5/10/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
The Hartford Financial Services Group, Inc.	5/18/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided excessive corporate aircraft perquisite to the CEO.	Yes	Yes	No
The Hershey Company	5/17/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. While some concern remains regarding the relative TSR metric used for performance shares, as it targets median performance and does not include a payout cap if absolute TSR is negative, annual incentives are linked to pre-set financial metrics and equity awards are primarily performance-based.	No	No	No
The Home Depot, Inc.	5/19/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time and the majority of pay is conditioned on objective financial performance metrics.	No	No	No
The Howard Hughes Corporation	5/26/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
The Interpublic Group of Companies, Inc.	5/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were primarily based on pre-set corporate goals, although some concern exists about the partial disclosure surrounding goals and supplemental awards to NEOs.	No	No	No
The Kraft Heinz Company	5/5/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. A significant portion of the STI payout is based on individual performance with limited disclosure of metric performance, while the financial metric target was set below the prior year's actual performance without a corresponding decrease in target payout. In addition, each executive's target bonus opportunity was relatively high. Though some improvements were made to the LTI program, including an increased performance period, a majority of the annual equity grant is still in time-vested equity, and the relative TSR target was not disclosed. Furthermore, each non-CEO NEO received a special equity grant in FY21, which one NEO received for the second consecutive year.	Yes	No	No
The Kroger Co.	6/23/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are tied to pre-set financial metrics and half of equity awards are performance based and utilize a multi-year performance period.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
The Mosaic Company	5/19/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company paid tax gross-ups for the CEO's aircraft-related perquisite. Concerns are also raised with respect to large amount of perquisites and tax gross-ups provided to NEO Ricard.	Yes	Yes	No
The PNC Financial Services Group, Inc.	4/27/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While concerns remain regarding the lack of disclosure and room for discretion under the annual incentive plan, which makes it difficult to determine the overall rigor of the performance metric, CEO pay and company performance remain relatively aligned as the majority of CEO pay remains conditioned on financial performance.	No	No	No
The Progressive Corporation	5/13/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While the lack of disclosure of specific performance targets under the annual incentive plan makes it difficult for shareholders to assess its rigor, CEO pay and company performance remain reasonably aligned at this time. Additionally, the majority of the CEO's equity awards are conditioned on long-term performance metrics.	No	No	No
The Scotts Miracle-Gro Company	1/24/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
The Sherwin-Williams Company	4/20/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While this is the second year in a row that the committee discretionarily adjusted STI payouts, the rationale and magnitude of these adjustments appear reasonable and pay and performance were reasonably aligned for the year in review. Shareholders should continue to monitor the STI program for additional discretionary adjustments in future.	No	No	No
The Southern Company	5/25/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. A majority of the CEO's pay is conditioned on objective performance metrics, and the compensation committee used its discretion to decrease the CEO's awards under both the annual incentive plan and the recently completed long-term incentive plan during the year in review.	No	No	No
The Timken Company	5/6/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
The TJX Companies, Inc.	6/7/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. A significant increase in reported CEO pay was driven by discretionary adjustments to multiple cycles of previously granted PSUs, and concerns regarding the \$9.4 million in incremental value attributed to the 2019-2021 PSU adjustment are compounded by the additional \$2.7 million in value related to the adjustment of the 2020-2022 PSUs. Investors generally do not view the modification of previously granted incentive awards to be an appropriate response to the pandemic and may be particularly concerned by consecutive adjustments that increased payouts. Further, annual incentive awards were earned near maximum and a significant portion of payouts were determined based on the compensation committee's subjective assessment of performance.	Yes	No	No
The Toro Company	3/15/2022	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is identified, a vote FOR this proposal is warranted as pay and performance are reasonably aligned.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
The Trade Desk, Inc.	5/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as there are several significant concerns with respect to executive pay and factors cannot be identified that sufficiently mitigate a pay-for-performance misalignment for the year under review. Significant concern is raised with a special stock option award granted to the CEO, which, while tied to achieving stock price hurdles, is excessive at \$806.7 million (Public Fund Advisory Services valuation), and the board does not make a firm commitment not to grant the CEO additional equity while the options are outstanding. In addition, although annual incentives were formulaically determined based on a revenue goal that appeared to be rigorous, the CEO received an additional discretionary cash bonus that was sizable and lacks disclosure. The regular annual LTI program is also not sufficiently performance-based as awards lack any performance conditions.	Yes	No	No
The Travelers Companies, Inc.	5/25/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. Although the pay program remains relatively unchanged, an unmitigated pay-for-performance misalignment exists for the year in review. The majority of long-term incentives are based on clearly disclosed multi-year goals, however, the value of the CEO's performance year equity award increased while long-term TSRs lagged the S&P 500. In addition, while the annual bonus payout is informed by certain financial metrics with disclosed targets, payouts are ultimately discretionarily determined. Further, the proxy does not disclose target or maximum STI opportunities, threshold or maximum goals, or per-metric weightings. Investors increasingly prefer an STI structure that emphasizes objective and transparent determinations, and the lack of such key disclosures limits transparency into pay decisions, which is particularly important in years in which a quantitative pay-for-performance misalignment is identified.	Yes	No	No
The Walt Disney Company	3/9/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted. While meaningful improvements were made to address shareholders' concerns following last year's low say-on-pay vote, and pay and performance were reasonably aligned for the year in review, certain concerns are raised regarding goal-setting that warrant continued monitoring. In the annual incentive program, two financial targets were set well below actual performance in the prior year, without corresponding reductions to payout opportunities. In addition, improved disclosure would benefit shareholders, as a portion of long-term incentives also use undisclosed annual ROIC targets. Furthermore, concerns are raised with respect to the inordinate corporate aircraft-related perquisite provided to the CEO.	Yes	Yes	No
The Wendy's Company	5/18/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
The Western Union Company	5/19/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	On balance, a cautionary vote FOR this proposal is warranted. Certain concerns are identified with respect to pandemic-related changes to the way annual and LTI goals are measured. In addition, greater disclosure surrounding strategic and individual goals and achievements under the annual incentive plan would benefit shareholders. However, there are mitigating factors for the year in review. Pay is elevated for the new CEO due to make-whole cash and equity awards granted to compensate him for awards he forfeited by leaving his former employer. In addition, annual and long-term awards are predominantly tied to objective performance metrics and goals appear reasonably rigorous, as STI financial metrics are growth-based and the relative TSR target and maximum goals require outperformance.	No	No	No
The Williams Companies, Inc.	4/26/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. LTI awards are predominantly performance-based with rigorous forward-looking goals disclosed and the STI is entirely based on pre-set, objective metrics..	No	No	No
Thermo Fisher Scientific Inc.	5/18/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal aircraft use perquisites to the CEO.	Yes	Yes	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Toll Brothers, Inc.	3/8/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
TopBuild Corp.	5/2/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Tractor Supply Company	5/11/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the CEO received excessive gross-ups related to relocation benefits.	Yes	Yes	No
Trane Technologies Plc	6/2/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned for the year in review. The new CEO's one-time promotional equity award is half performance conditioned, regular equity grants remain half performance conditioned, and annual incentives remain based primarily on financial performance metrics. Nevertheless, shareholders would benefit from increased disclosure regarding the performance objectives utilized under the individual performance and ESG modifiers for the annual incentive plan, as well as more rigorous relative metrics under the long-term incentive plan, as current metrics target mere median performance.	No	No	No
TransUnion	5/11/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns are identified at this time. Continued monitoring is warranted as cash incentives were earned at maximum when several performance targets were set below prior year actual performance.	No	No	No
Travel + Leisure Co.	5/18/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted the company provided an excessive amount for the CEO's auto-related and financial planning perquisites. In addition, equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No
Trex Company, Inc.	5/5/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Trimble Inc.	5/25/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although certain concerns are noted, a vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review.	No	No	No
Truist Financial Corporation	4/26/2022	Management	Yes	23	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. In particular, both the annual and long-term incentive programs are predominantly based on pre-set objective measures with outcomes commensurate with company performance.	No	No	No
Twilio Inc.	6/22/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance and reasonably aligned and no significant concerns were identified at this time.	No	No	No
Twitter, Inc.	5/25/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted, due to disclosure and incentive program design concerns. The LTI program's financial component utilizes only a one-year measurement period and shares a metric with the STI program. The LTI program's relative TSR metric targets merely median performance and the proxy does not disclose a vesting cap for negative absolute TSR. Further, the new CEO received a large promotion award that lacks performance-vesting criteria. Some investors may question the magnitude and design of special one-time awards to NEOs, which carry significant stock appreciation targets but do not also require relative TSR outperformance. Finally, the STI program has poor disclosure around diversity targets and individual performance assessments.	Yes	No	No
Tyler Technologies, Inc.	5/12/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision.	Yes	Yes	No



Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
U.S. Bancorp	4/19/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, though some concerns are highlighted and warrant continued monitoring. In particular, shareholders would benefit from improved disclosure of STI performance goals and some shareholders may prefer a performance share design that utilizes a true multi-year performance period. Nonetheless, both the annual and long-term programs are largely linked to objective financial goals and pay and performance were reasonably aligned for the year in review.	No	No	No
Uber Technologies, Inc.	5/9/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to the excessive amount of security-related and travel perquisites provided to the CEO. Further, equity award arrangements provide for automatic accelerated vesting upon a change-in-control. There are also concerns regarding the significant use of subjective metrics in annual incentive awards.	Yes	Yes	No
UDR, Inc.	5/19/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review. Annual incentives were largely based on pre-set measures. Annual equity awards were entirely performance-based, largely being earned based on multi-year measures with forward-looking goal disclosure. While the CEO received a special retention equity award, the earnouts are contingent on share price hurdles, half of which are considered strongly performance based.	No	No	No
UGI Corporation	1/28/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Ulta Beauty, Inc.	6/1/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives were based on a financial metric, and the company targeted half of equity awards as performance conditioned.	No	No	No
Ultragenyx Pharmaceutical Inc.	6/24/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Under Armour, Inc.	5/11/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to following problematic pay practices: * An inordinate amount of personal use of corporate aircraft perquisite to the CEO; * Lack of risk-mitigating policies; and * Lack of long-term performance metrics.	Yes	Yes	No
Union Pacific Corporation	5/12/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No
United Airlines Holdings, Inc.	5/25/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company continues to provide significant tax gross-up for the CEO's personal use of aircraft perquisite.	Yes	Yes	No
United Parcel Service, Inc.	5/5/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Some concern remains regarding the rigor of target setting, as certain metrics had targets set lower than previous year results. Nonetheless, annual incentives are tied to pre-set financial metrics, and equity awards are primarily performance-conditioned and use multi-year performance periods.	No	No	No
United Rentals, Inc.	5/5/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily linked to pre-set financial goals, while equity awards are chiefly performance conditioned. However, some concerns remain regarding the lack of multi-year performance periods in the LTI program.	No	No	No
United States Steel Corporation	4/26/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Votes AGAINST this proposal are warranted in light of the large corporate aircraft perquisite provided to the CEO.	Yes	Yes	No
United Therapeutics Corporation	6/27/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although the CEO's base salary remains relatively high, annual incentives were based on objective financial and operational goals, with financial targets that appear rigorous. In addition, in accordance with its stated commitment and in response to shareholder feedback, the committee did not grant equity awards to the NEOs in FY21.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
UnitedHealth Group Incorporated	6/6/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the total amount of perquisite compensation reported for certain executives is considered excessive, notably life Insurance and other aggregate perquisites. Additionally, the company uses above-median benchmarking for certain pay elements.	Yes	Yes	No
Univar Solutions Inc.	5/5/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time	No	No	No
Universal Display Corporation	6/23/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Following last year's failed say-on-pay vote, the committee demonstrated adequate responsiveness to shareholder concerns. However, although disclosed changes to next year's compensation program will reduce the magnitude of LTI award values and increase the proportion of performance-based equity, significant concerns remain, particularly regarding the long-term incentive program. Neither forward-looking goals for PSU metrics nor performance results and vesting of closing-cycle awards are disclosed, precluding investor assessment of the link between pay and performance for equity awards of significant magnitude. Further, multiple NEOs received total compensation that was greater than total peer median CEO pay and, despite reductions to the value of FY22 LTI awards, one NEO will continue to receive total compensation equal to that of the CEO; investors may question the necessity of paying multiple executives at the level of a CEO. Lastly, the company maintains agreements that contain excise tax gross-up provisions. Accordingly, a vote AGAINST this proposal is warranted.	Yes	No	No
Unum Group	5/26/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were heavily weighted toward pre-set financial goals. The annual incentive plan is largely based on pre-set financial metrics and the long-term annual incentives are half performance-conditioned with the performance shares utilizing a multi-year measurement period..	No	No	No
US Foods Holding Corp.	5/18/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. CEO pay is not excessive, and pay and performance are reasonably aligned for the year in review. However, while one-time PRSUs include TSR goals requiring meaningful growth and vest over four years, annual equity awards were entirely time-based. Close monitoring of equity grant practices is warranted, and investors may expect grant values to normalize and for one-time awards not to be repeated in 2022.	No	No	No
US Foods Holding Corp.	5/18/2022	Management	Yes	26	Advisory Vote to Ratify Named Executive Officers' Compensation	None	Do Not Vote	Do Not Vote	Do Not Vote	DO NOT VOTE on this card.	No	No	No
Valero Energy Corporation	4/28/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The company continued to pay an excessive tax gross-up for the CEO's home/personal security benefits in the year under review. CEO pay increased in FY21, primarily driven by a larger equity grant. Long-term incentives are half performance based; however, one-third of performance equity can be earned after just a one-year performance period. Further, performance equity continues to target merely median TSR, a goal that is not considered to be particularly rigorous, and vesting is not capped if absolute TSR is negative. Lastly, investors are advised to monitor the new ESG modifiers in the long-term incentive program, which have resulted in maximum-level adjustments to both of the completed cycles where the modifiers have been applied.	Yes	No	No
Valmont Industries, Inc.	4/26/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Valvoline Inc.	1/25/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Ventas Inc.	4/27/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given the following: * The company paid a sizable life insurance perquisite and associated tax gross-up to the CEO; * The company maintains an employment agreement with the CEO that contains problematic severance provisions, including a modified single trigger; and * There are structural concerns identified with the STI program changes for FY21, which were implemented due to the pandemic. The program appears largely discretionary, as half of awards were earned based on individual performance and the remainder was based on corporate goals that are mostly described in qualitative terms, with minimal disclosure of pre-set, quantified targets and results. The company's rationale for this structure is not considered compelling for FY21, and the structural concerns identified are not mitigated by discretionary reductions to STI payouts. LTI program concerns are also identified, as the relative TSR metrics target merely the index without a disclosed cap in the event of negative TSR and forward-looking goals for the remaining metrics are not disclosed. Lastly, NEOs received retention awards that lack performance-vesting criteria.	Yes	No	No
Ventas Inc.	4/27/2022	Management	Yes	28	Advisory Vote to Ratify Named Executive Officers' Compensation	None	Do Not Vote	Do Not Vote	Do Not Vote	DO NOT VOTE on this card.	No	No	No
VeriSign, Inc.	5/26/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of CEO pay is conditioned on objective financial performance metrics.	No	No	No
Verisk Analytics, Inc.	5/25/2022	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review. Annual incentives were largely based on pre-set financial goals and granted equity was targeted to be half performance based	No	No	No
Verizon Communications Inc.	5/12/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to concerns regarding the excessive nature of CEO perquisites, consisting primarily of large life insurance and financial planning perks.	Yes	Yes	No
Vertex Pharmaceuticals Incorporated	5/18/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although there are structural concerns with the STI and LTI design, a vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.	No	No	No
VICI Properties Inc.	4/27/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned and no significant concerns were identified at this time.	No	No	No
Victoria's Secret & Co.	5/27/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Virgin Galactic Holdings, Inc.	6/9/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although CEO pay declined following last year's sizable new hire equity grants, pay remained elevated. Annual incentive awards are predominately based on subjective performance goals, with limited disclosure regarding the committee's assessment of performance. Further, while the committee introduced performance awards for FY21, long-term incentive awards remained majority time-vesting for NEOs. Investors generally expect the majority of equity awards to maintain performance vesting criteria.	Yes	No	No
Virtu Financial, Inc.	6/2/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Visa Inc.	1/25/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Annual incentives were sufficiently performance-based, although disclosure of financial metric weightings would be beneficial to assess the rigor of the program. Half of long-term incentives consisted of performance shares. Moreover, performance shares are measured over a multi-year performance period.	No	No	No
Vistra Corp.	5/3/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Vontier Corporation	5/25/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Vornado Realty Trust	5/19/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the annual bonus pool is funded formulaically, individual payouts are discretionarily determined, and the proxy lacks key disclosures, such as performance targets, the CEO's target opportunity, or per-metric weightings. The redesigned LTI program also raises structural and disclosure concerns. Half of performance awards are primarily earned based on relative TSR metrics that target merely the median, and the remaining half are primarily earned based on annual operational goals for which forward-looking targets are not entirely disclosed. Concerns over the use of an annual measurement period are not substantially mitigated by the existence of a three-year modifier, as the modifier may only reduce awards by up to 30 percent. Furthermore, the company paid an excessive amount for the CEO's automobile perquisites.	Yes	No	No
Voya Financial, Inc.	5/26/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the company provided inordinate amounts of corporate aircraft use, automobile-related and financial planning perquisites to the CEO.	Yes	Yes	No
Vulcan Materials Company	5/13/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily linked to pre-set financial metrics and long-term incentives are chiefly performance-conditioned and linked to multi-year performance periods. With that said, concerns are raised regarding the rigor of the LTI plan's performance shares, as relative TSR targets median performance and there is no disclosed payout cap if absolute TSR is negative.	No	No	No
W. P. Carey Inc.	6/16/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Short-term incentives are based on financial performance, and long-term incentives are half performance-based.	No	No	No
W. R. Berkley Corporation	6/15/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company continues to provide the executive chairman with problematic lifetime benefits and perks under his supplemental benefits agreement. Furthermore, the company will pay any excise taxes on these benefits, which makes the agreement more concerning.	Yes	Yes	No
W.W. Grainger, Inc.	4/27/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The majority of CEO pay remains conditioned on objective financial performance metrics and CEO pay and company performance appear reasonably aligned at this time.	No	No	No
Walgreens Boots Alliance, Inc.	1/27/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. In response to last year's failed say-on-pay vote, the proxy included disclosure regarding feedback received from shareholders. However, disclosure of engagement efforts was incomplete and, more concerning, the pay program changes did not fully address the most prominent shareholder concern regarding the use of positive discretion to increase 2020 closing cycle LTI earnouts. Additionally, mitigated pay-for-performance misalignment exists for the year in review. The annual bonus was based on pre-set objective metrics with clear disclosure regarding the payout structure, targets, and actual performance, though a concern is noted regarding the use of an individual performance modifier, particularly given shareholder feedback regarding the use of positive discretion. The long-term incentive program is half performance-conditioned equity, which utilizes a multi-year performance period. Though forward-looking targets were not disclosed, these goals are disclosed retroactively at the end of the performance period. Lastly, the CEO received significant tax gross-ups related to relocation payments.	Yes	No	No
Walmart Inc.	6/1/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No
Waste Management, Inc.	5/10/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although certain concerns are noted with regards to the long-term incentive plan, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Waters Corporation	5/24/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as CEO pay and company performance are reasonably aligned at this time. While the company increased the potential impact of the individual performance modifier on annual incentive awards, the majority of CEO pay remains conditioned on objective financial performance metrics.	No	No	No
Webster Financial Corporation	4/28/2022	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
WEC Energy Group, Inc.	5/5/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The metrics underlying the annual incentive awards are clearly disclosed, and the majority of the CEO's equity awards are conditioned on long-term performance.	No	No	No
Wells Fargo & Company	4/26/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Following last year's low support for say-on-pay, the committee engaged with shareholders, disclosed specific feedback received, and implemented pay program changes and incremental disclosure improvements. Accordingly, the committee has demonstrated sufficient responsiveness. While the increase in CEO performance year pay is directionally aligned with improved company performance, there are ongoing concerns regarding the impact of committee discretion in ultimately determining incentive payouts, and a lack of key disclosures under the total incentive assessment. Concerns around discretion are underscored by the fact that financial accomplishments highlighted for the FY21 performance year are not entirely consistent with those highlighted in the prior year without specific rationale provided. In addition, the proxy does not disclose quantified pre-set target or maximum goals, nor per-metric weightings, which inhibits investors' ability to assess the pay-for-performance linkage. Lastly, there are ongoing concerns regarding high base salaries for the CEO and other NEOs, and the target goal for the reintroduced relative metric under the LTI program is not considered particularly rigorous. Given these concerns, a vote AGAINST this proposal is warranted.	Yes	No	No
Welltower Inc.	5/23/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review. Annual incentives were largely based on pre-set measures, annual equity grants were majority performance-based, and the special award was entirely performance-based.	No	No	No
West Pharmaceutical Services, Inc.	5/24/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of CEO pay is conditioned on objective financial performance metrics and the PSU awards are conditioned on clearly disclosed long-term performance goals.	No	No	No
Western Alliance Bancorporation	6/14/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Westinghouse Air Brake Technologies Corporation	5/18/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance appear reasonably aligned.	No	No	No
WestRock Company	1/28/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as the increase in CEO pay was due primarily to the sign-on equity grants awarded to the new CEO. While annual incentive targets were set lower than the previous year, both the annual incentive and long-term incentive awards are based primarily on objective financial performance metrics.	No	No	No
WEX Inc.	5/12/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The compensation committee demonstrated sufficient responsiveness to shareholder concerns following last year's failed say-on-pay proposal. In addition, the pay-for-performance misalignment is mitigated at this time. CEO pay significantly decreased compared to last year, and the short- and long-term programs are primarily performance-based.	No	No	No
Weyerhaeuser Company	5/13/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Whirlpool Corporation	4/19/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance were reasonably aligned for the year in review. STI and LTI awards are primarily performance-based with objective metrics. Concerns are raised as the STI's FCF target was lowered and performance was achieved above maximum for the second year in a row and forward-looking goals for PSUs were not disclosed. Shareholders may therefore wish to continue monitoring incentive program rigor and disclosure.	No	No	No
White Mountains Insurance Group, Ltd.	5/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted. Although concerns are noted in the LTI program regarding duplicative metrics between the STI and LTI as well as an increase in the CEO's LTI grant value without a disclosed rationale, these concerns are largely mitigated, as the LTI program utilizes a multi-year performance period and discloses rigorous growth goals. The STI program is entirely based on a pre-set financial metric and did not pay out in FY21, which largely aligns with recent company underperformance.	No	No	No
Willis Towers Watson Public Limited Company	6/8/2022	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives were primarily based on financial performance, and long-term awards were entirely performance-based and utilized a multi-year measurement period. The lack of disclosure of annual incentive targets and results was mitigated by the company's rationale and plans to include such disclosure for the FY22 awards.	No	No	No
Wintrust Financial Corporation	5/26/2022	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Woodward, Inc.	1/26/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Workday, Inc.	6/22/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted because: * The executive pay program lacks a strong connection to objective performance criteria. Annual bonuses were guided by performance assessments, but ultimately determined by committee discretion. Further, equity awards were entirely time-based. These concerns underscore a pay-for-performance misalignment. * The company provided an inordinate amount of security perquisites and total perquisite compensation to the CEO.	Yes	No	No
Wyndham Hotels & Resorts, Inc.	5/11/2022	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Wynn Resorts, Limited	5/5/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The company has demonstrated poor responsiveness to low vote support for the 2021 say-on-pay proposal. Specifically, disclosure regarding shareholder feedback is limited and it is not clear that the company has made meaningful changes to the pay program to address shareholders' concerns. In addition, a pay-for-performance misalignment is underscored by the former CEO's high base salary and target STI opportunity, and goal disclosure issues. Further, while annual equity awards were 50 percent performance-conditioned, the newly appointed CEO received a large equity grant that was entirely time-based. Finally, disclosure surrounding transition payments made to the former CEO is not sufficient.	Yes	No	No
Xcel Energy Inc.	5/18/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although some concerns remain regarding auto-accelerated equity vesting, pay and performance are reasonably aligned at this time, and annual incentives and equity awards are primarily based on objective goals.	No	No	No

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Xerox Holdings Corporation	5/19/2022	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The company failed to demonstrate adequate responsiveness to last year's say-on-pay vote, despite receiving significantly less than majority support. While the company engaged with investors following the annual meeting and disclosed specific shareholder feedback, the committee failed to implement changes to the compensation program so as to sufficiently address the concerns underlying the failed 2021 vote. Below-target payouts on both annual and long-term incentive awards were reasonably in line with performance for their respective performance periods, and although FY21 annual bonuses and equity awards utilize overlapping metrics, metrics are measured over differing performance periods and this overlap has been eliminated for FY22 awards, mitigating pay-for-performance concerns.	Yes	No	No
Xylem Inc.	5/12/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial measures and the majority of equity awards were performance based and utilized a multi-year measurement period.	No	No	No
YETI Holdings, Inc.	5/5/2022	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that pay and performance are reasonably aligned.	No	No	No
YUM! Brands, Inc.	5/19/2022	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted, due to significant concerns regarding pay program structure and one-time decisions. The STI payout formula allows for a large increase in total payouts based on the committee's subjective assessment of individual performance. The CEO also has a relatively high maximum STI opportunity that could allow for outsized bonuses. With respect to equity incentives, the entirety of the 2021-23 PSUs are based on a relative TSR metric that targets merely median performance. Moreover, the committee significantly increased the CEO's regular LTI grant value in the same year they awarded a sizable one-time equity award. The special award utilizes only a two-year measurement period and the metric is shared under the annual incentive program. Lastly, the company continues to provide an inordinate amount of personal use of corporate aircraft perquisite to the CEO.	Yes	No	No
Zebra Technologies Corporation	5/12/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain excise tax gross-up provisions.	Yes	Yes	No
Zimmer Biomet Holdings, Inc.	5/13/2022	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. Although the annual pay program is reasonably performance-based, the company made a problematic one-time pay decision after the fiscal year end. In connection with a spinoff, performance equity granted in 2020 and 2021 was converted into time-vested equity, without disclosure of sufficient rationale. In addition, despite the 2020 performance equity tracking to not earn a payout due to underperformance, that grant was determined to vest at 50 percent of target, which undermines a pay-for-performance philosophy.	Yes	No	No
Zions Bancorporation, N.A.	4/29/2022	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No
Zoetis Inc.	5/19/2022	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although certain concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives appear to be primarily performance-based and half of the long-term incentives are targeted to be performance based.	No	No	No
Zoom Video Communications, Inc.	6/16/2022	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided an excessive amount of security-related perquisite to the CEO.	Yes	Yes	No

										Vote Against Manage ment	Vote Against ISS	Vote Against Policy
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale		
Zscaler, Inc.	1/5/2022	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted, driven by concerns surrounding the CEO's equity awards. While the awards are entirely performance-based, they utilize the same financial metrics as the annual incentive plan, are measured over a one-year performance period, and lack disclosure of both targets and actual performance. While the same target number of PSUs was granted as in the previous year, the CEO's FY21 equity grant value was substantially larger than the median total pay of both Public Fund Advisory Services' and the company's selected peers. Most other NEOs' equity awards were only subject to time-based vesting.	Yes	No





D.2.b

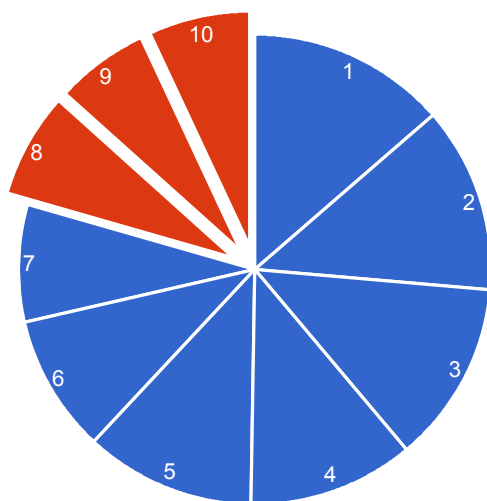
## Governance Risk Report

02-Jul-2022

Reporting Period: 01-Apr-2022 to 30-Jun-2022

- > 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**



**21%**<sup>2</sup> 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) <sup>1</sup>	ISS Governance QualityScore	Board Structure Subscore	Compensation Subscore	Shareholder Rights Subscore	Audit Subscore
Alphabet Inc.	GOOGL	83.8 M	<b>10</b>	2	9	10	10
argenx SE	ARGX	36.5 M	<b>8</b>	5	10	3	7
Constellation Software Inc.	CSU	36.4 M	<b>10</b>	10	9	6	9
Barclays Plc	BARC	34.1 M	<b>8</b>	3	8	1	10
LVMH Moët Hennessy Louis Vuitton SE	MC	32.7 M	<b>9</b>	9	9	7	3
Aon plc	AON	29.6 M	<b>8</b>	2	9	8	8
Tencent Holdings Limited	700	24.7 M	<b>10</b>	8	10	3	10
Tencent Holdings Limited	700	24.7 M	<b>10</b>	8	10	3	10
Berkshire Hathaway Inc.	BRK.B	15.8 M	<b>10</b>	10	8	10	10
Bayerische Motoren Werke AG	BMW	12.3 M	<b>8</b>	7	1	9	10
Meta Platforms, Inc.	FB	8.3 M	<b>10</b>	8	10	10	10
NVIDIA Corporation	NVDA	7.4 M	<b>8</b>	9	2	8	10
Toyota Industries Corp.	6201	7.3 M	<b>10</b>	10	9	6	1
JPMorgan Chase & Co.	JPM	6.2 M	<b>9</b>	7	10	1	9
KEYENCE Corp.	6861	5.6 M	<b>8</b>	6	8	3	1

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/>.

<sup>1</sup>Values 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.

<sup>2</sup>Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.



Investment Manager Summary

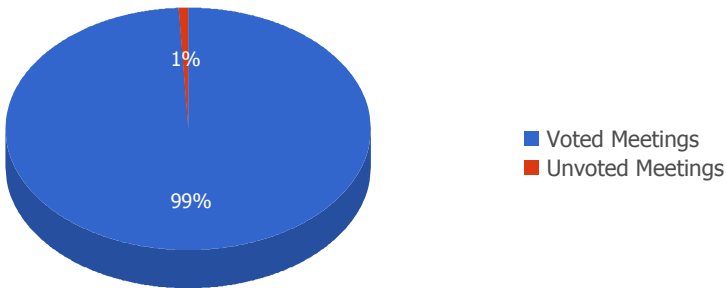
Investment Manager	% Meetings Voted	% of Companies with ISS Governance QualityScore of 8, 9 or 10 <sup>1</sup>	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policy	% of Votes Cast Against Public Fund Policy
Artisan Partners	95%	22%	5%	3%	12%
DIMENSIONAL FUND ADVISORS INC.	N/A	N/A	N/A	N/A	N/A
Marin County Employees Retirement Association	100%	20%	38%	28%	0%
Morgan Stanley Investment Management- New York #132	98%	11%	7%	4%	10%
PARAMETRIC PORTFOLIO ASSOC	98%	36%	19%	6%	0%
State Street Global Advisors	N/A	N/A	N/A	N/A	N/A
TimesSquare Capital Management, LLC	100%	8%	7%	3%	9%
TOTALS	99%	21%	30%	20%	1%

<sup>1</sup>Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

Meeting Overview

Category	Number
Votable Meetings	2,428
Meetings Voted	2,409
Proxy Contests Voted	11
Meetings with Against Management Votes	2,041
Meetings with Against ISS Votes	1,630

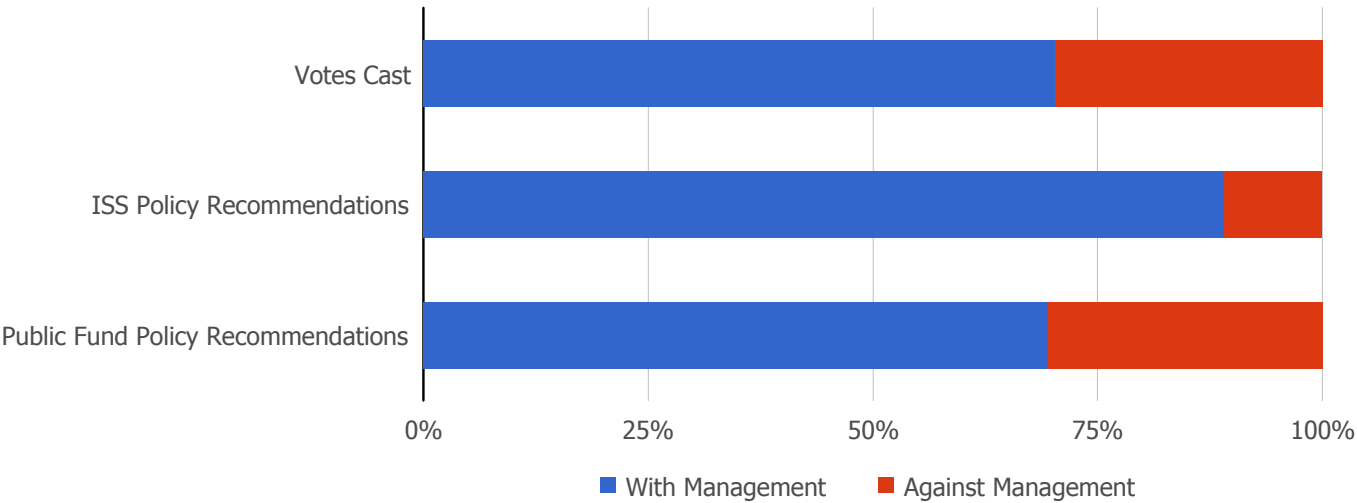
Comparison of Meetings Voted



With 2,428 meetings available to vote during the period, 2,409 were voted, equating to approximately 99% of the votable meetings with close to 1% 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 70% of cases, while the ISS Benchmark Policy recommendations are at 89%.
- > The recommendations of the specialized policy selected as referenced, the Public Fund policy, follow management recommendations for 70% of proposals.



## Vote Benchmark Report

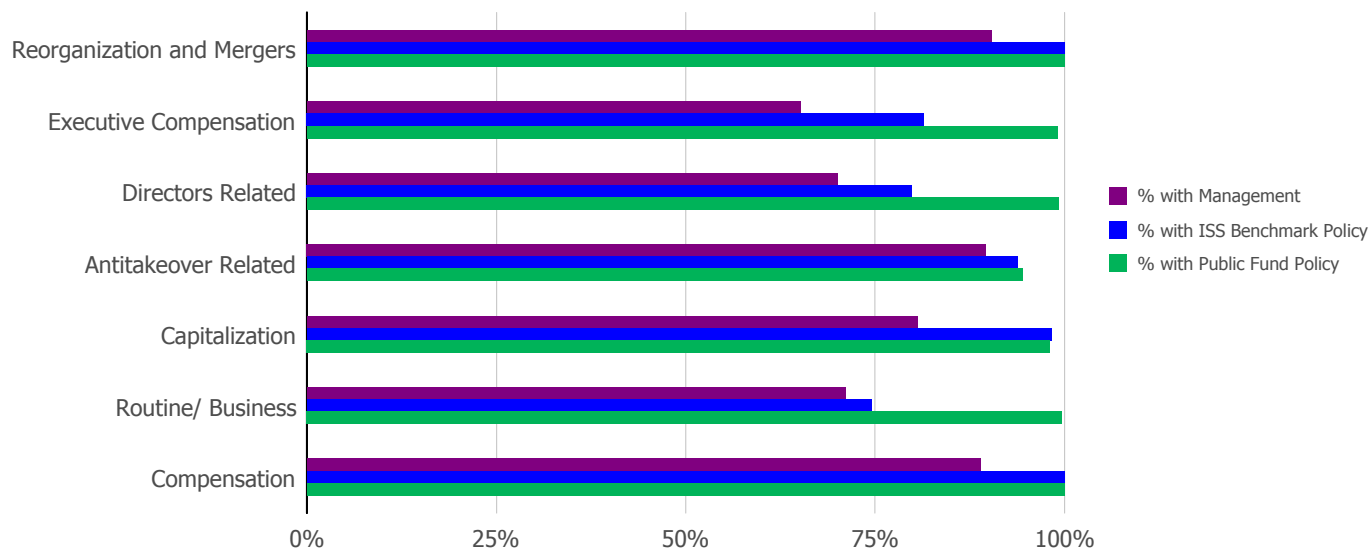
Reporting Period: 01-Apr-2022 to 30-Jun-2022

D.2.b



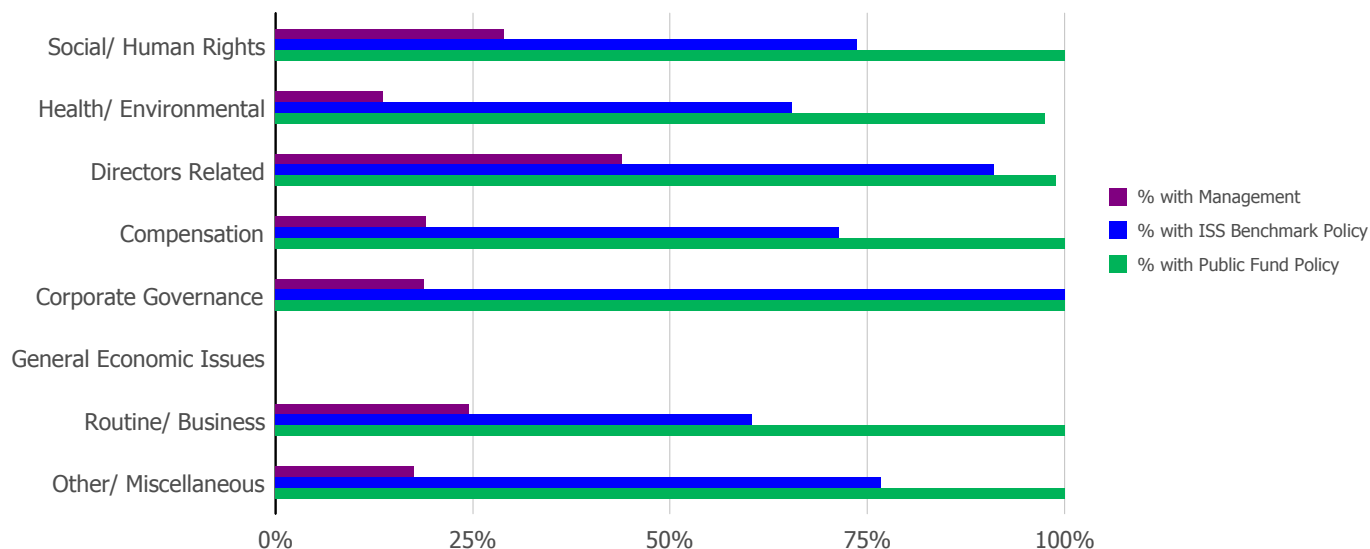
### Votes Cast on Management Proposal Categories

- › 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 29% 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, at 89% and the lowest level of support for shareholder proposals related to Directors Related, with 57% 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
McDonald's Corporation	MCD	7	26-May-2022	3.3 M	Management	Management	<p>&gt; Carl Icahn, who engaged with MCD prior to the company's 2012 commitment to source pork from producers that do not house pregnant sows in gestation stalls, is nominating two candidates to replace incumbent directors Sheila Penrose and Richard Lenny, the two longest-tenured directors serving on the Sustainability and Corporate Responsibility Committee (SCRC).</p> <p>&gt; On balance, the dissident campaign has not made a sufficient case, on an issue-specific or broader view of ESG, that the immediate replacement of incumbent directors is necessary at this time. However, in recognition of the issues presented and the apparent room for improvement in the company's ESG efforts and communication, cautionary support is warranted for targeted directors Lenny and Penrose. Shareholders should consider this vote within the context of their specific ESG agendas and may wish to engage directly with the SCRC members to determine whether the board is adequately focused on these issues; those who prioritize such concerns may opt to withhold support from these directors as a way of signaling a view that more attention is needed at the board level.</p> <p>&gt; Shareholder support for Item 4 warrants support, as it would further enhance the existing shareholder right to call special meetings.</p> <p>&gt; Support for the shareholder resolution on reducing plastic use (Item 5) is warranted, as shareholders would benefit from additional information on how the company intends to reduce plastic in its business.</p> <p>&gt; Support for the shareholder resolution on overseeing a civil rights audit (Item 8) is warranted as such disclosure would allow shareholders to better assess the civil rights impacts and effectiveness of the company's policies and practices.</p> <p>&gt; Support for the proposal requesting lobbying payments and policy (Item 9) is warranted, as additional disclosure on direct and indirect lobbying and board oversight would help shareholders better assess risks and benefits associated with the company's participation in the public policy process.</p>
Aerjet Rocketdyne Holdings, Inc.	AJRD	5	30-Jun-2022	764,108.5	Management	Management	<p>&gt; Two internal factions – one led by CEO Eileen Drake, and the other by executive chair Warren Lichtenstein – have submitted competing slates to overhaul the eight-member board. The Drake Slate includes Drake, three other incumbent directors (Kevin Chilton, Thomas Corcoran, and Lance Lord), and four new nominees. Although Lichtenstein has the backing of three other incumbent directors, the Lichtenstein Slate itself includes Lichtenstein, one other incumbent director (Martin Turchin), and six new nominees.</p>

							<p>&gt; This contest has its origins in the abandoned transaction with Lockheed Martin, which was announced in December 2020 and scuttled earlier this year. Lichtenstein argues that after announcement of the deal, AJRD deteriorated as Drake prioritized her personal financial interests, and that he was frozen out by Drake after attempting to ensure that AJRD had a contingency plan should the deal not close. Drake instead argues that Lichtenstein was never a true proponent of the transaction, so he sought to undermine the combination and her leadership, with the aim of replacing her with another candidate if the deal broke, thereby allowing him to pursue a self-serving strategy.</p> <p>&gt; This contest is the least desirable way to address the untenable board dynamic that has taken hold at AJRD. However, the deadlock must be addressed as soon as possible. Lichtenstein – who hired and oversaw Drake over several years, during which both were well compensated – has not made a sufficient case that management change is necessary at this point. Drake also has the support of the only long-tenured incumbent directors with no apparent ties to either side, the facts demonstrate that Lichtenstein bears significant responsibility for the organizational rot that enabled this contest, and there are concerns with Lichtenstein's recent actions. Therefore, although either slate would be better than the status quo, a board free from the direct influence of Lichtenstein is preferable. As such, support for the Drake Slate on the WHITE card is warranted.</p>
Aerojet Rocketdyne Holdings, Inc.	AJRD	5	25-May-2022	360,779.9	Dissident	Did Not Vote	<p>In a situation that exemplifies the perils of maintaining an even-numbered board, Aerojet Rocketdyne's eight-member board finds itself deadlocked in the wake of the company's abandoned merger with Lockheed Martin, which the bidder terminated in February due to apparent regulatory impediments. The opposing factions, one aligned with CEO Eileen Drake, and one aligned with Executive Chairman Warren Lichtenstein, are at odds over the latter's delay in calling this year's AGM; the former is therefore seeking consent from shareholders to call an EGM, at which the two sides will vie for control of the board. On balance, shareholders appear better served by supporting the Drake Group's consent solicitation, which should allow for a more expeditious vote on the substantive issues at hand, resolving an unproductive stalemate that has posed substantial risk to company, and allowing a reconstituted board to focus on matters most relevant to investors.</p>
Ventas Inc.	VTR	8	27-Apr-2022	353,486.5	Management	Management	<p>• Land &amp; Buildings, a 0.2 percent shareholder, is seeking one seat on the 11-member board. • Although Ventas' fundamental performance has moved in the same direction and with a similar magnitude to its closest competitor, its TSR and valuation have persistently lagged. • The board's refreshment, management's tangible steps to improve investor communications, and the acknowledgement by company leadership that it must reduce the multiple gap, lead to the conclusion that the dissident has not made a compelling case for immediate change - though its campaign may have helped to sharpen management's focus on key issues for shareholders. Support is therefore warranted for the management nominees on the management card, but shareholders are advised to monitor the company's efforts. • There are structural concerns identified in the STI program that was redesigned for FY21</p>

							due to pandemic uncertainties, which appears largely discretionary. There are also concerns around retention rounds that lack performance criteria.
Kohl's Corporation	KSS	1	11-May-2022	216,464.0	Dissident	Dissident	<p>&gt; Macellum Advisors, which owns approximately 5 percent of outstanding shares, is seeking 10 seats on what will be a 13-member board after this AGM.</p> <p>&gt; Last year, Macellum teamed up with three other investors to launch a proxy fight at Kohl's, which was ultimately settled with the company agreeing to appoint two of the dissidents' nominees and a third, mutually agreed nominee.</p> <p>&gt; Macellum launched a repeat proxy fight on Jan. 18, 2022, arguing that KSS' continued underperformance signaled a need for more meaningful change. Several days later, media reports emerged that the company had received an unsolicited bid from Acacia Research at \$64.00 per share in cash. The company has since launched a formal sale process, though it has been criticized by the dissident as insincere.</p> <p>&gt; Although the dissident has raised certain valid concerns, it has not made the case for a full board overhaul. Nevertheless, some incremental change at the board level may provide added comfort to investors that the strategic alternatives available are being weighed against the upside and risks associated with the standalone plan, and add expertise in the oversight of the company strategy should a deal not materialize. Shareholders are recommended to vote FOR dissident nominees Pamela Edwards and Jeffrey Kantor.</p>
Hasbro, Inc.	HAS	8	08-Jun-2022	197,202.7	Management	Management	<p>Alta Fox Capital Management, an approximately 2.6 percent holder, is nominating three candidates to the Hasbro board, seeking to replace Chair Richard Stoddart, compensation committee chair Lisa Girsch, and nomination and governance committee chair Edward Philip, the longest-tenured director, who has served on the board for 20 years. On April 4, 2022, a little over a month after the dissident's nomination, Hasbro disclosed that it had expanded the board from 11 to 13 members by appointing Elizabeth Hamren and Blake Jorgensen to the board effective immediately and that it expects to reduce the board to 12 members in 2023 and to 11 members in 2024. The dissident campaign highlighted some valid concerns, including inadequate disclosures, a questionable track record of capital allocation, the dilutive and expensive eOne acquisition, and lack of refreshment at the board level. While there may be some lingering concerns in this regard, the recent TSR outperformance, the appointment of Cocks as CEO, who has been on the job for less than 100 days, and the addition of directors with much needed gaming expertise, have reduced the urgency for significant change at the board level in the near term. At the current juncture, although there is a limited case for change, the downside risk of all three dissident nominees getting elected outweighs the upside of potentially strengthening the capital allocation expertise with one replacement. Given these considerations, withholding on the longest-tenured director would serve as a way for shareholders to signal their displeasure with the pace of refreshment and possibly add weight to the new voices on the board. As such, shareholders are</p>



							recommended to WITHHOLD votes for incumbent director Edward Philip on the management card.
US Foods Holding Corp.	USFD	3	18-May-2022	150,239.1	Management	Management	<p>&gt; Sachem Head, which owns 8.7 percent of shares outstanding, is seeking five seats on what will be an 11-member board after this AGM.</p> <p>&gt; The company, the second largest broadline food distributor in the United States, was heavily impacted by the COVID pandemic and has been recovering since the introduction of the COVID vaccines in November 2020. Pre-pandemic and post-vaccine, the board does not appear to have held management accountable for lagging adjusted EBITDA margins and underwhelming margin expansion. The persistence of the margin gap since the company's 2016 IPO, which represents the tenure of the current CEO, argues against giving the board more time.</p> <p>&gt; The dissident has made a compelling case for further change. Dissident nominees James Barber adds supply chain and executive experience, Scott Ferguson provides the perspective of a significant independent shareholder, and Jeri Finard brings robust public board and relevant executive experience. In combination with other independent voices already on the board, the addition of these three dissident nominees should be sufficient to ensure that management is held accountable for reducing or eliminating the company's relative underperformance.</p> <p>&gt; The Teamsters filed an exempt solicitation to urge shareholders to reject the dissident's nominees because of the dissident's proposal to consolidate the company's distribution center network.</p> <p>&gt; Support for the shareholder proposal requesting that the company set GHG emissions targets is warranted, as it would allow shareholders to better assess how the company is managing a transition to a low carbon economy and climate change related risks. The board takes no position on the proposal.</p> <p>&gt; Cautionary support is warranted for the say-on-pay proposal. Annual equity grants were entirely time-vesting for 2021, however equity awards for 2022 will be 50 percent performance-conditioned and one-time PRSUs granted in 2021 require significant TSR growth to vest. While the addition of the one-time grants did not result in excessive pay levels, and CEO pay and company performance remain reasonably aligned, continued monitoring of the company's equity grant practices and long-term incentive program structure is warranted.</p>
Southwest Gas Holdings, Inc.	SWX	4	19-May-2022	146,021.2	Management	Management	<p>&gt; Carl Icahn, who owns 4.8 percent of shares, is seeking to replace all 10 members of the SWX board. Icahn also launched a tender offer in October 2021 at \$75.00 per share, which has since been increased to \$82.50 per share.</p> <p>&gt; Since the CEO took over in March 2015, SWX has demonstrated directionally-positive TSR, has proven competent as an operator at the core utility business level, and has avoided major corporate governance controversies. However, a series of recent developments – beginning</p>

							<p>with the acquisition of Questar in late 2021 – has revealed a less stable state of affairs than meets the eye.</p> <p>&gt; In a complication of matters, the board announced a strategic review on April 18, less than a month before this AGM, in response to an inbound bid. The focus of this contest has therefore evolved to incorporate the aim of ensuring the best outcome for shareholders in the strategic review process.</p> <p>&gt; The dissident has gained the backing of Cohen &amp; Steers Capital Management (1.2 percent), while Carronade Capital has joined the fray in criticizing the company.</p> <p>&gt; The dissident has made a compelling case for change. The board would benefit from the addition of Walter Higgins and Andrew Evans, who have extensive independent industry experience, Andrew Teno, who has the perspective of a direct shareholder, and Nora Brownell, who previously served as a FERC commissioner. Together, these additions should collectively ensure a thorough strategic review and address current needs that will remain relevant should a transaction not materialize.</p>
American Vanguard Corporation	AVD	2	01-Jun-2022	104,248.3	Dissident	Dissident	<p>&gt; Cruiser Capital, a 2.5 percent shareholder, is seeking three seats on the nine-member board.</p> <p>&gt; Top-line growth has not been accompanied by meaningful progress elsewhere on the income statement, which is particularly concerning given AVD's M&amp;A strategy. Coupled with deficiencies in board refreshment, this inability to execute has translated into TSR underperformance. These and other concerns make it challenging for investors to embrace the go-forward plan articulated by the board, which is designed to capitalize on tailwinds in a cyclical agriculture industry that is emerging from a prolonged downcycle.</p> <p>&gt; The dissident has made a compelling case for the addition of all three dissident nominees. Patrick Gottschalk, Mark Bassett, and Keith Rosenbloom should collectively assist in addressing concerns with operational performance, corporate governance, and AVD's ability to capitalize on industry tailwinds.</p> <p>&gt; While certain executive pay concerns are noted, they are sufficiently mitigated by reasonably performance-based incentive programs and the alignment of CEO pay and company performance for the year in review.</p>
Genworth Financial, Inc.	GNW	2	19-May-2022	53,802.0	Management	Management	<p>Scott Klarquist, who is a 0.01 percent shareholder and the CIO of Seven Corners Capital Management, has filed a competing proxy statement urging shareholders to withhold votes from compensation committee members and vote against the say-on-pay proposal. The dissident argues that executive compensation does not properly align the financial incentives of the company's senior executives with those of shareholders. The dissident therefore contends that compensation committee members have failed shareholders and therefore need to be removed. Multiple structural or disclosure concerns with the executive pay program are noted that merit continued monitoring, though pay</p>

							and performance appear reasonably aligned for the year in review. These concerns do not rise to a level to warrant an adverse vote recommendation against directors or the say-on-pay proposal. Support for all director nominees and the say-on-pay proposal is warranted.
Guess?, Inc.	GES	9	22-Apr-2022	45,980.6	Dissident	Dissident	Legion Partners, a 2.5 percent holder of company shares, is seeking votes against two of the four members standing for reelection on the company's seven-member classified board: co-founders Paul and Maurice Marciano, who together hold 41.3 percent of company shares. Models and prospective models, among other women, have accused Paul Marciano of a wide spectrum of sexual misconduct since the 1980s. The allegations emerged no later than the 1990s and have continued to come to light as recently as 2021. In February 2018, after a series of media articles detailing alleged encounters with and abuse by Paul Marciano, the company formed a two-member all-male special committee to investigate. The committee concluded its investigation approximately four months later. Marciano resigned his co-chairmanship but remained on the board and in his position as chief creative officer, a role which he stated he would not seek to continue after his employment agreement expired in January 2019. In late January 2019, the board unanimously agreed to ask him to remain as chief creative officer, a post he continues to hold today. The company's 2018 investigation was troublingly inadequate in design, transparency, and result achieved. The brand and reputation of the company do not appear to have been an emphasis of the inquiry. The measures enacted to prevent future sexual misconduct, or allegations thereof, by Paul Marciano, were seemingly ineffective; allegations of post-2018 sexual misconduct emerged in early 2021 in the form of several lawsuits. The company nonetheless maintains that Paul Marciano is essential to its success, and does not have a discernable succession plan for the chief creative officer role. The board's 2018 investigation was insufficient, there is a credible risk to the Guess brand posed by Paul Marciano's continued involvement with the company, and the board has been unable to separate him from the company despite a growing chorus of public allegations of sexual misconduct. As removal of the Marcianos appears to be the only course available to begin a clean break in this long and sordid thread in the company's history, shareholders should withhold support for both Paul and Maurice Marciano by voting on the dissident card. In addition, cautionary support is warranted for Anthony Chidoni, one of the two members of the all-male 2018 special committee that investigated the previous round of allegations against Paul Marciano. The company announced on March 4, 2022 that the annual meeting date would be held on April 22, approximately two months earlier than its customary mid-June meeting date. The company did not file its definitive proxy until April 6, giving shareholders a very short window in which to consider the numerous issues raised by Legion's Vote No campaign and cast their votes. There are concerns regarding large incentive target opportunities, pay quantum and equity award design. These issues underscore the quantitative pay-for-performance misalignment for the year in review (Item 2).

\*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.

This document and all of the information contained in it, including without limitation all text, data, graphs and charts (collectively, the "Information") is the property of Institutional Shareholder Services Inc., its subsidiary, ISS Corporate Services, Inc., or in some cases third party suppliers (collectively "ISS"). The Information may not be reproduced or disseminated in whole or in part without prior written permission of ISS.

Information regarding the holdings and other data specific to the named recipient of this report (the "Recipient"), has been compiled from the records of only the asset manager(s) who use ISS' proxy advisory/voting services and who have authorized ISS to include the Recipient's data in this report. ISS believes this data to be reliable but cannot guarantee its accuracy.

The Information has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), or a promotion or recommendation of, any security, financial product or other investment vehicle or any trading strategy, nor a solicitation of a proxy, and ISS does not endorse, approve or otherwise express any opinion regarding any issuer, securities, financial products or instruments or trading strategies.

Issuers mentioned in this product may have purchased self-assessment tools and publications from ISS Corporate Services, Inc. ("ICS"), a wholly owned subsidiary of ISS, or ICS may have provided advisory or analytical services to the issuer. No employee of ICS played a role in the preparation of the content of this product. Any issuer that is mentioned in this document may be a client of ISS or ICS, or may be the parent of, or affiliated with, a client of ISS or ICS. If you are an ISS institutional client, you may inquire about any issuer's use of products and services from ICS by emailing [disclosure@issgovernance.com](mailto:disclosure@issgovernance.com).

## D.2.b Supplement

### MCERA GOVERNANCE COMMITTEE

October 4, 2022 Meeting

#### ISS Governance Risk Report 2022 Q2 Contested Meetings Proxy Vote Summary

The following companies had contested meetings in the ISS Governance Risk Report for the second quarter of 2022: McDonald's, Aerojet Rocketdyne Holdings, Ventas, Kohl's, Hasbro, US Foods Holding Corp, Southwest Gas Holdings, American Vanguard, Genworth Financial, and Guess?. Results of the proxy votes (rounded) for these meetings are summarized below.

##### **McDonald's Corporation**

##### **Meeting Date: May 26, 2022**

MCERA Investment Manager: State Street Global Advisors

MCERA Shares Voted: 13,400

Estimated Market Value of MCERA Shares: \$3.2 Million as of June 30, 2022

##### Shareholder Proposal 1 – Replace Sheila Penrose and Richard Lenny as Directors

Issue: ESG re sourcing pork.

MCERA Vote: Withheld for Penrose and Lenny in management slate

Result: Shareholder slate failed.

Votes for Penrose: 450 million

Votes withheld: 38 million

Votes for Lenny: 448 million

Votes withheld: 39 million

##### Shareholder Proposal 4 – Reduce ownership threshold for shareholders to call special meeting

MCERA Vote: For

Result: Shareholder proposal failed.

Votes for: 214 million

Votes against: 278 million

##### Shareholder Proposal 5 – Report on efforts to reduce plastic use

MCERA Vote: For

Result: Shareholder proposal failed.

Votes for: 206 million

Votes against: 286 million

##### Shareholder Proposal 8 – Report on third-party civil rights audit

MCERA Vote: For

Result: Shareholder proposal passed.

Votes for: 274 million

Votes against: 217 million

## D.2.b Supplement

### Shareholder Proposal 9 – Report on lobbying payments and policy

MCERA Vote: For

Result: Shareholder proposal failed.

Votes for: 173 million

Votes against: 318 million

### **Aerojet Rocketdyne Holdings, Inc.**

**Meeting Date: May 25, 2022 and June 30, 2022**

MCERA Investment Manager: Dimensional Fund Advisors

MCERA shares voted: 8,988

Estimated Market Value of MCERA Shares: \$447,000 as of June 30, 2022

#### **May 25, 2022**

##### Proposal 1 – Consent to Special Meeting

Issue: Merger and control of Board

MCERA Vote: For

Result: Passed

#### **June 30, 2022**

##### Proposal 1: Remove 8 directors

MCERA Vote: For

Result: Passed

Votes for: 65 million

Votes against: 1 million

##### Proposal 2: Elect 8 directors

MCERA Vote: For

Result: Passed by overwhelming majority, including Eileen Drake

### **Ventas Inc.**

**Meeting Date: April 27, 2022**

MCERA Investment Manager: State Street Global Advisors

MCERA Shares Voted: 6,900

Estimated Value of MCERA Shares: \$345,000

##### Item 1 – Board of Directors

MCERA Vote: For Management directors

Reason for MCERA vote: The Board's efforts to improve.

Result: Management slate passed

Votes for management slate: over 300 million for most directors

Votes withheld (dissident recommendation) on management slate: up to 60 million

Shareholder Proposal: A seat on the Board by Land & Buildings. No vote is listed in results.

Issue: Performance

## D.2.b Supplement

### **Kohl's Corporation**

**Meeting Date: May 11, 2022**

MCERA Investment Manager: Dimensional Fund Advisors and State Street Global Advisors

MCERA Shares Voted: 5,515

Estimated Value of MCERA Shares: \$225,000 as of June 30, 2022

Shareholder Proposal: Seeks 10 seats on Board of Directors

Issue: Underperformance

MCERA Vote: For 2 directors per ISS and Withheld on all others

Result: Management slate of directors was elected by an overwhelming majority

### **Hasbro, Inc.**

**Meeting Date: June 8, 2022**

MCERA Investment Manager: State Street Global Advisors

MCERA Shares Voted: 2,300

Estimated Value of MCERA Shares: \$188,000 as of June 30, 2022

Board of Directors, Management slate

MCERA Vote: For, except Withhold regarding Director Phillips.

Reason for MCERA vote: Withholding on one long-tenured Director signals the need for change.

Result: Management slate of Directors passed by the overwhelming majority.

For Director Phillips, votes for were 75.6 million for and 28.8 million withheld. Votes for each of the other directors were over 100 million and votes withheld ranged from 6.5 million to 620,000.

Shareholder Proposal: Replace 3 directors: Stoddart, Girsch, and Phillip.

Issue: Underperformance

### **US Foods Holding Corporation**

**Meeting Date: May 18, 2022**

MCERA Investment Manager: Dimensional Fund Advisors and State Street Global Advisors

MCERA Shares Voted: 4,695

Estimated Value of MCERA Shares: \$123,000 as of June 30, 2022

Shareholder Proposal – 3 new directors: Barber, Ferguson and Finard

Issue: Lagging margin performance

\*Following the May 18 meeting, the company implemented a Cooperation Agreement increasing the size of the Board of Directors by appointing Ferguson, Barber and David Toy.

Proposal 1 – Management Slate of Directors

MCERA Vote: For

Result: \*Management slate of Directors elected by overwhelming votes.

## D.2.b Supplement

### Proposal 2 – Say on Pay – Executive Compensation

MCERA Vote: For

Result: Approved

Votes for: 171 million

Votes against: 36 million

### Proposal 4 – Set GHG emission targets

MCERA Vote: For

Result: Approved

Votes for: 142 million

Votes against: 18 million

### **Southwest Gas Holdings, Inc.**

**Meeting Date: May 19, 2022**

MCERA Investment Manager: Dimensional Fund Advisors

MCERA Shares Voted: 1,658

Estimated Value of MCERA Shares: \$144,000 as of June 30, 2022

### Shareholder Proposal – Carl Icahn proposes to replace all 10 Directors

Issue: Compelling case for change in unstable situation and need for expertise.

On May 6, 2022 the company announced a settlement agreement with Icahn to have 3 or 4 new directors appointed after the annual meeting. Two Directors resigned prior to this meeting and another will resign as needed.

### Proposal 1 – Management Slate of Directors

MCERA Vote: For

Result: Management slate elected per settlement agreement above.

Vote: Approximately 45 million for.

### **American Vanguard Corporation**

**Meeting Date: June 1, 2022**

MCERA Investment Manager: Dimensional Fund Advisors

MCERA Shares Voted: 4,756

Estimated Value of MCERA Shares: \$86,000 as of June 30, 2022

### Shareholder Proposal: Place 3 new directors – Basset, Gottschalk and Rosenbloom

Issue: Performance

MCERA Vote: For

Result: The aforementioned were elected with a combined 50 million votes



## D.2.b Supplement

### **Genworth Financial, Inc.**

**Meeting Date: May 19, 2022**

MCERA Investment Manager: Dimensional Fund Advisors

MCERA Shares Voted: 14,987

Estimated Value of MCERA Shares: \$52,000 as of June 30, 2022

#### Shareholder Proposal 1: Place himself as a Director

Issue: Pay not aligned with shareholders

MCERA Vote: For the management slate of Directors

Reason for MCERA vote: ISS views concerns as not warranting change.

Result: The management slate won, each Director receiving approximately 350 million votes.

#### Shareholder Proposal 2: Vote against Executive Officer Compensation

Issue: Pay not aligned with shareholders

MCERA Vote: For Executive Officer compensation

Result: Executive Officer compensation approved

Votes for: 332 million

Votes against: 66 million

### **Guess?, Inc.**

**Meeting Date: April 22, 2022**

MCERA Investment Manager: Dimensional Fund Advisors

MCERA Shares Voted: 2,472

Estimated Value of MCERA Shares: \$125,000 as of June 30, 2022

#### Shareholder Proposal 1: Withhold on co-founder nominees to the Board of Directors

Issue: Multiple allegations of sexual misconduct

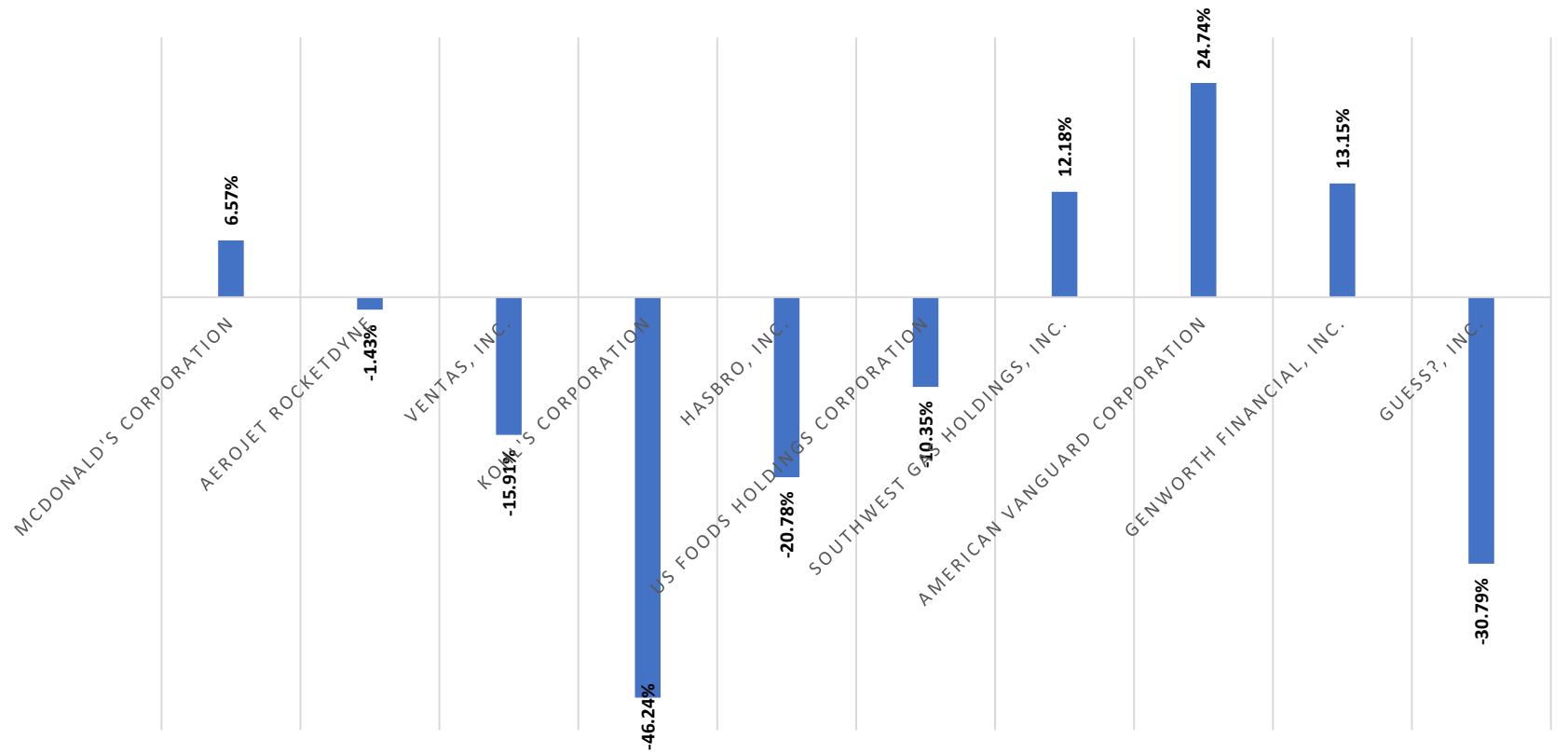
MCERA Vote: For

Result: Co-founder M. Marciano was elected by 37.7 million to 13.9 million votes withheld.

Co-founder P. Marciano was elected by 31.3 million to 20.3 million votes withheld.

## D.2.b Supplement

### 1 YEAR RETURN AS OF SEPTEMBER 2, 2002 - COMPANIES WITH CONTESTED MEETINGS IN JUNE 30, 2022 ISS GOVERNANCE RISK REPORT



**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)  
CONFLICT OF INTEREST CODE**

Adopted: November 3, 2010

Amended: February 13, 2013, May 6, 2015, December 9, 2015, May 4, 2016, May 10, 2017,  
May 9, 2018, June 10, 2020, May 5, 2021. \_\_\_\_\_

**I. PURPOSE**

Pursuant to the provisions of the Government Code sections 87300, et seq., the Board of Retirement of MCERA first adopted a Conflict of Interest Code in 2000 by its Resolution No. 00/01-1. The substantive provisions of that Resolution are set forth under "Code Provisions" below. For purposes of facilitating amendments to the Code and its Exhibit 1 and Appendix, the existing Conflict of Interest Code is hereby restated and reconfirmed. Nothing contained herein is intended to modify or abridge the provisions of the Political Reform Act of 1974 (Gov. Code secs. 81000, et seq.).

**II. CODE PROVISIONS**

- A. The terms of 2 Cal. Code of Regs. Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference as "Exhibit 1" and, along with the attached Appendix consisting of Attachments A through E, in which members and employees are designated and disclosure categories are set forth, and the place of filing is specified, shall constitute the Conflict of Interest Code of the Marin County Employees' Retirement Association.
- B. Designated employees, including consultants, as set forth on Attachment B of the Appendix shall file Statements of Economic Interests (Form 700s) with the Retirement Administrator, through the MCERA Clerk of the Board, or by using the electronic filing process specified in Attachment E.
- C. Upon receipt of the statements from individuals in the identified and designated positions, MCERA shall retain the original of these statements and maintain a record of their receipt.
- D. Board members, as set forth on Attachment A of the Appendix, shall file Statements of Economic Interests (Form 700) with the Retirement Administrator, through the MCERA Clerk of the Board, or by using the electronic filing process specified in Attachment E.
- E. Upon receipt of the statements from Board members, MCERA shall retain the original of these statements and maintain a record of their receipt.
- F. As soon as possible, MCERA will prepare a Form 806 identifying all of the current paid appointments to MCERA standing committees as to which compensation is \$250 or more per annum, and the completed Form will be posted on MCERA's website. Thereafter, the posted Form will be amended to include future appointments. If any appointees to such committees vote on those appointments, the Form 806 will be updated and re-posted prior to, and after, such vote, in accordance with FPPC Regulation 18705.5. The Form 806 will also be amended and re-posted promptly upon any of the following circumstances if such circumstance changes any

information included on the Form 806: (1) the number of scheduled meetings is changed; (2) there is a change in the compensation paid to the members; or (3) there is a change in membership on the standing committee.

**III. CODE REVIEW**

The Retirement Board shall review this Code at least every even-numbered year to ensure that it remains relevant and appropriate. The Code may be amended from time to time by majority vote of the Board.

**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 revised, and made effective by the Marin County Employees' Retirement Association on ~~May 5, 2021~~\_\_\_\_\_.

\_\_\_\_\_  
Retirement Administrator

**APPENDIX**

DRAFT

**ATTACHMENT A**  
**REQUIRED (STATUTORY) FILERS**  
**CONFLICT OF INTEREST CODE**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
*Amended: November 3, 2010*

Pursuant to Government Code section 87200 the following Marin County Employees' Retirement Association officials, if any occupies the identified positions, must file Statements of Economic Interests (Form 700s):

POSITION

DISCLOSURE CATEGORIES

Board Members (includes ex officio and alternate)  
Retirement Administrator

1  
1

**ATTACHMENT B**  
**DESIGNATED EMPLOYEES**  
**CONFLICT OF INTEREST CODE**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

*Amended: February 13, 2013*

*Amended: May 6, 2015*

*Amended: May 4, 2016*

*Amended: May 9, 2018*

*Amended: May 5, 2021*

Under provisions of the Standard Code, designated employees, including consultants as defined in the Political Reform Act of 1974, shall file Statements of Economic Interests (Form 700s). Listed below are the designated employees, including consultants, of the Marin County Employees' Retirement Association, if any occupy the identified positions, and their respective disclosure categories:

<u>POSITION</u>	<u>DISCLOSURE CATEGORIES</u>
Assistant Retirement Administrator	1
Chief Financial Officer	1
Retirement Manager	1
Accounting Unit Manager	2
Senior Accountant(s)	2
Benefits Supervisor(s)	2
Member Services Technician -- Disabilities	2
Legal Counsel (internal and external)	1
Investment Consultant(s)	1
Investment Managers*	2
Real Estate Consultants and Managers	3
Medical Consultant(s)	4
Consulting Actuary	2
Consultants**	1

\*Private Debt Managers provide annual disclosures through contract provisions and are not subject to Form 700 filing requirements.

\*\*Consultants shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the Code subject to the following limitation:

The Retirement Administrator may determine in writing that a particular consultant, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements described in this Code. Such written determination shall include a description of the Consultant's duties and, based upon that description, a statement of the extent of disclosure requirements. Such written determination

shall also be timely provided to the Governance Committee for its information. The Retirement Administrator's determination is a public record and shall be retained for public inspection in the same manner and location as this Conflict of Interest Code.

DRAFT



**ATTACHMENT C**  
**DESIGNATED COMMITTEES & COMMISSIONS MEMBERS**  
**CONFLICT OF INTEREST CODE**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

Voting Members of the following appointed committees and commissions shall file statements of economic interests:

NONE

**ATTACHMENT D**  
**DISCLOSURE CATEGORIES FOR DESIGNATED POSITIONS**  
**CONFLICT OF INTEREST CODE**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)**

*Amended: May 6, 2015*

**CATEGORY 1**

All sources of income, reportable interest in real property and investments and business positions in business entities located in or doing business in Marin County.

**CATEGORY 2**

Investments and business positions in business entities and sources of income which provide services, supplies, materials, machinery or equipment of the type utilized by the agency.

**CATEGORY 3**

Any reportable interest in real property; any reportable investments and business positions held in business entities which have done business with the county government in the previous two (2) years; any reportable income from business entities which have done business with the county government in the previous two (2) years; any reportable income from individuals who are County employees.

**CATEGORY 4**

Investments and business positions in business entities and income from sources which are providers of health care services, including but not limited to pharmacies, physicians, etc.

Investments and business positions in business entities and/or nonprofit corporations and income from sources which may be the recipient of patient referrals for the delivery of health care services or supplies by the employee's hospitals.

Investments and business positions in business entities or nonprofit corporations and income from sources which are of the type which provide consultant services regarding health care or disabilities to any business entity, agency or nonprofit corporation made reportable by this disclosure category.

**CATEGORY 5**

All sources of income, investments and business positions in business entities located in or doing business in Marin County.

**CATEGORY 6**

Any income from any employee of the County.

**CATEGORY 7**

Reportable interest in real property.

Investments and business positions in any business entity located in or doing business in Marin County or income from any source if the business entity or source of income manufactures or sells supplies, machinery or equipment of the type utilized by the County.

Investments and business positions in any business entity or income from any source if the business entity or source of income is a contractor or subcontractor engaged in the performance of work or services of the type utilized by the County.

**CATEGORY 8**

\*Consultants.

Consultants shall disclose pursuant to the Disclosure Categories set forth in Attachment B, subject to the following limitation:

The Retirement Administrator may determine in writing that a particular consultant, although a “designated position,” is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements described in this section. Such written determination shall include a description of the consultant’s duties and, based upon that description, a statement of the extent of disclosure requirements. Such determination shall be a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code.

**ATTACHMENT E**  
**PLACE OF FILING**  
CONFLICT OF INTEREST CODE  
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

*Amended: May 4, 2016*

*Amended: May 5, 2021*

The Form 700 Statement of Economic Interests may be filed by one of the following two methods:

**1. Electronic Filing**

Form 700 may be filed electronically by using the link to the NetFile system provided by MCERA, using the filer's email address to obtain a password.

**2. Filing a paper Form 700**

Return the original completed Form 700 to:

Marin County Employees' Retirement Association  
Attention: Clerk of the Board  
One McInnis Parkway, Suite 100  
San Rafael, CA 94903

The Clerk of the Marin County Employees' Retirement Association's Retirement Board shall furnish to each statutory and designated member upon assuming office, annually and upon termination a Form 700 Statement of Economic Interests. Form 700 is accessible through MCERA's website, [www.mcera.org](http://www.mcera.org),

**EXHIBIT I**

DRAFT

(Regulations of the Fair Political Practices Commission, Title 2, Division 6, California Code of Regulations~~→~~)

**§ 18730. Provisions of Conflict of Interest Codes.**

(a) Incorporation by reference of the terms of this regulation along with the designation of employees and the formulation of disclosure categories in the Appendix referred to below constitute the adoption and promulgation of a conflict of interest code within the meaning of Section 87300 or the amendment of a conflict of interest code within the meaning of Section 87306 if the terms of this regulation are substituted for terms of a conflict of interest code already in effect. A code so amended or adopted and promulgated requires the reporting of reportable items in a manner substantially equivalent to the requirements of article 2 of chapter 7 of the Political Reform Act, Sections 81000, et seq. The requirements of a conflict of interest code are in addition to other requirements of the Political Reform Act, such as the general prohibition against conflicts of interest contained in Section 87100, and to other state or local laws pertaining to conflicts of interest.

(b) The terms of a conflict of interest code amended or adopted and promulgated pursuant to this regulation are as follows:

(1) Section 1. Definitions.

The definitions contained in the Political Reform Act of 1974, regulations of the Fair Political Practices Commission (Regulations 18110, et seq~~→~~), and any amendments to the Act or regulations, are incorporated by reference into this conflict of interest code.

(2) Section 2. Designated Employees.

The persons holding positions listed in the Appendix are designated employees. It has been determined that these persons make or participate in the making of decisions which may foreseeably have a material effect on economic interests.

(3) Section 3. Disclosure Categories.

This code does not establish any disclosure obligation for those designated employees who are also specified in Section 87200 if they are designated in this code in that same capacity or if the geographical jurisdiction of this agency is the same as or is wholly included within the jurisdiction in which those persons must report their economic interests pursuant to article 2 of chapter 7 of the Political Reform Act, Sections 87200, et seq.

In addition, this code does not establish any disclosure obligation for any designated employees who are designated in a conflict of interest code for another agency, if all of the following apply:

(A) The geographical jurisdiction of this agency is the same as or is wholly included within the jurisdiction of the other agency;

(B) The disclosure assigned in the code of the other agency is the same as that required under article 2 of chapter 7 of the Political Reform Act, Section 87200; and

(C) The filing officer is the same for both agencies.<sup>1</sup>

Such persons are covered by this code for disqualification purposes only. With respect to all other designated employees, the disclosure categories set forth in the Appendix specify which kinds of economic interests are reportable. Such a designated employee shall disclose in ~~his or her~~ the employee's statement of economic interests those economic interests ~~he or she~~ the employee has which are of the kind described in the disclosure categories to which ~~he or she~~ the employee is assigned in the Appendix. It has been determined that the economic interests set forth in a designated employee's ~~disclosure categories are the kinds of economic interests which he or she foreseeably can affect materially through the conduct of his or her office.~~

disclosure categories are the kinds of economic interests which the employee foreseeably can affect materially through the conduct of the employee's office.

(4) Section 4. Statements of Economic Interests: Place of Filing.

The code reviewing body shall instruct all designated employees within its code to file statements of economic interests with the agency or with the code reviewing body, as provided by the code reviewing body in the agency's conflict of interest code.<sup>2</sup>

(5) Section 5. Statements of Economic Interests: Time of Filing.

(A) Initial Statements. All designated employees employed by the agency on the effective date of this code, as originally adopted, promulgated and approved by the code reviewing body, shall file statements within 30 days after the effective date of this code. Thereafter, each person already in a position when it is designated by an amendment to this code shall file an initial statement within 30 days after the effective date of the amendment.

(B) Assuming Office Statements. All persons assuming designated positions after the effective date of this code shall file statements within 30 days after assuming the designated positions, or if subject to State Senate confirmation, 30 days after being nominated or appointed.

(C) Annual Statements. All designated employees shall file statements no later than April-  
~~(C)~~ 1. If a person reports for military service as defined in the Servicemember's Civil Relief Act, the deadline for the annual statement of economic interests is 30 days following ~~his or~~ herthe person's return to office, provided the person, or someone authorized to represent the person's interests, notifies the filing officer in writing prior to the applicable filing deadline that ~~he or she~~ the person is subject to that federal statute and is unable to meet the applicable deadline, and provides the filing officer verification of ~~his or her~~ the person's military status.



(D) Leaving Office Statements. All persons who leave designated positions shall file statements within 30 days after leaving office.

(5.5) Section 5.5. Statements for Persons Who Resign Prior to Assuming Office.

Any person who resigns within 12 months of initial appointment, or within 30 days of the date of notice provided by the filing officer to file an assuming office statement, is not deemed to have assumed office or left office, provided ~~he or she~~the person did not make or participate in the making of, or use ~~his or her~~the person's position to influence any decision and did not receive or become entitled to receive any form of payment as a result of ~~his or her~~the person's appointment. Such persons shall not file either an assuming or leaving office statement.

(A) Any person who resigns a position within 30 days of the date of a notice from the filing officer shall do both of the following:

- (1) File a written resignation with the appointing power; and
- (2) File a written statement with the filing officer declaring under penalty of perjury that during the period between appointment and resignation ~~he or she~~the person did not make, participate in the making, or use the position to influence any decision of the agency or receive, or become entitled to receive, any form of payment by virtue of being appointed to the position.

(6) Section 6. Contents of and Period Covered by Statements of Economic Interests.

(A) Contents of Initial Statements.-

~~(A)~~

Initial statements shall disclose any reportable investments, interests in real property and business positions held on the effective date of the code and income received during the 12 months prior to the effective date of the code.

(B) Contents of Assuming Office Statements.-

Assuming office statements shall disclose any reportable investments, interests in real property and business positions held on the date of assuming office or, if subject to State Senate confirmation or appointment, on the date of nomination, and income received during the 12 months prior to the date of assuming office or the date of being appointed or nominated, respectively.

~~(C)~~ Contents of Annual Statements.

(C) Annual statements shall disclose any reportable investments, interests in real property, income and business positions held or received during the previous calendar year provided, however, that the period covered by an employee's first annual statement shall begin on the effective date of the code or the date of assuming office whichever is later, or for a board or commission member subject to Section 87302.6, the day after the closing date of the most recent statement filed by the member pursuant to Regulation 18754.

(D) Contents of Leaving Office Statements.

Leaving office statements shall disclose reportable investments, interests in real property, income and business positions held or received during the period between the closing date of the last statement filed and the date of leaving office.

(7) Section 7. Manner of Reporting.

Statements of economic interests shall be made on forms prescribed by the Fair Political Practices Commission and supplied by the agency, and shall contain the following information:

(A) Investment and Real Property Disclosure.

When an investment or an interest in real property<sup>3</sup> is required to be reported,<sup>4</sup> the statement shall contain the following:

1. A statement of the nature of the investment or interest;

2. The name of the business entity in which each investment is held, and a general description of the business activity in which the business entity is engaged;

3. The address or other precise location of the real property;

4. A statement whether the fair market value of the investment or interest in real property equals or exceeds \$2,000, exceeds \$10,000, exceeds \$100,000, or exceeds \$1,000,000.

(B) Personal Income Disclosure. When personal income is required to be reported,<sup>5</sup> the statement shall contain:

1. The name and address of each source of income aggregating ~~\$520~~500 or more in value, or-  
~~1.~~ \$50 or more in value if the income was a gift, and a general description of the business activity, if any, of each source;

2. A statement whether the aggregate value of income from each source, or in the case of a loan, the highest amount owed to each source, was \$1,000 or less, greater than \$1,000, greater than \$10,000, or greater than \$100,000;

3. A description of the consideration, if any, for which the income was received;

4. In the case of a gift, the name, address and business activity of the donor and any intermediary through which the gift was made; a description of the gift; the amount or value of the gift; and the date on which the gift was received;

5. In the case of a loan, the annual interest rate and the security, if any, given for the loan and the term of the loan.

(C) Business Entity Income Disclosure. When income of a business entity, including income of a sole proprietorship, is required to be reported,<sup>6</sup> the statement shall contain:

1. The name, address, and a general description of the business activity of the business-  
~~entity;~~  
entity;

2. The name of every person from whom the business entity received payments if the filer's pro rata share of gross receipts from such person was equal to or greater than \$10,000.

(D) Business Position Disclosure. When business positions are required to be reported, a designated employee shall list the name and address of each business entity in which ~~he or she~~ the employee is a director, officer, partner, trustee, employee, or in which ~~he or she~~ the employee holds any position of management, a description of the business activity in which the business entity is engaged, and the designated employee's position with the business entity.

(E) Acquisition or Disposal During Reporting Period. In the case of an annual or leaving office statement, if an investment or an interest in real property was partially or wholly acquired or disposed of during the period covered by the statement, the statement shall contain the date of acquisition or disposal.

(8) Section 8. Prohibition on Receipt of Honoraria.

(A) No member of a state board or commission, and no designated employee of a state or local government agency, shall accept any honorarium from any source, if the member or employee would be required to report the receipt of income or gifts from that source on ~~his~~ the member's or ~~her~~ employee's statement of economic interests.

(B) This section shall not apply to any part-time member of the governing board of any public institution of higher education, unless the member is also an elected official.

(C) Subdivisions (a), (b), and (c) of Section 89501 shall apply to the prohibitions in this section.

(D) This section shall not limit or prohibit payments, advances, or reimbursements for travel and related lodging and subsistence authorized by Section 89506.

(8.1) Section 8.1. Prohibition on Receipt of Gifts in Excess of \$520.

(A) No member of a state board or commission, and no designated employee of a state or local government agency, shall accept gifts with a total value of more than \$520 in a calendar year from any single source, if the member or employee would be required to report the receipt of income or gifts from that source on ~~his~~the member's or ~~her~~employee's statement of economic interests.

(B) This section shall not apply to any part-time member of the governing board of any public institution of higher education, unless the member is also an elected official.

(C) Subdivisions (e), (f), and (g) of Section 89503 shall apply to the prohibitions in this section.

(8.2) Section 8.2. Loans to Public Officials.

(A) No elected officer of a state or local government agency shall, from the date of ~~his~~or her~~the~~ election to office through the date that ~~he or she~~the officer vacates office, receive a personal loan from any officer, employee, member, or consultant of the state or local government agency in which the elected officer holds office or over which the elected officer's agency has direction and control.

(B) No public official who is exempt from the state civil service system pursuant to subdivisions (c), (d), (e), (f), and (g) of Section 4 of Article VII of the Constitution shall, while he or she holds office, receive a personal loan from any officer, employee, member, or consultant of the state or local government agency in which the public official holds office or over which the public official's agency has direction and control. This subdivision shall not apply to loans made to a public official whose duties are solely secretarial, clerical, or manual.

(C) No elected officer of a state or local government agency shall, from the date of ~~his~~or her~~the~~ election to office through the date that ~~he or she~~the officer vacates office, receive a personal loan from-

~~(C)~~ any person who has a contract with the state or local government agency to which that elected officer has been elected or over which that elected officer's agency has direction and control. This subdivision shall not apply to loans made by banks or other financial institutions or to any indebtedness created as part of a retail installment or credit card transaction, if the loan is made or the indebtedness created in the lender's regular course of business on terms available to members of the public without regard to the elected officer's official status.

(D) No public official who is exempt from the state civil service system pursuant to subdivisions (c), (d), (e), (f), and (g) of Section 4 of Article VII of the Constitution shall, while ~~he or she~~ the official holds office, receive a personal loan from any person who has a contract with the state or local government agency to which that elected officer has been elected or over which that elected officer's agency has direction and control. This subdivision shall not apply to loans made by banks or other financial institutions or to any indebtedness created as part of a retail installment or credit card transaction, if the loan is made or the indebtedness created in the lender's regular course of business on terms available to members of the public without regard to the elected officer's official status. This subdivision shall not apply to loans made to a public official whose duties are solely secretarial, clerical, or manual.

(E) This section shall not apply to the following:

1. Loans made to the campaign committee of an elected officer or candidate for elective office.
2. Loans made by a public official's spouse, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin, or the spouse of any such persons, provided that the person making the loan is not acting as an agent or intermediary for any person not otherwise exempted under this section.

3. Loans from a person which, in the aggregate, do not exceed ~~\$520~~500 at any given time.

~~4.~~ Loans made, or offered in writing, before January 1, 1998.

4. (8.3) Section 8.3. Loan Terms.

(A) Except as set forth in subdivision (B), no elected officer of a state or local government agency shall, from the date of ~~his or her~~the officer's election to office through the date ~~he or she~~the officer vacates office, receive a personal loan of ~~\$520~~500 or more, except when the loan is in writing and clearly states the terms of the loan, including the parties to the loan agreement, date of the loan, amount of the loan, term of the loan, date or dates when payments shall be due on the loan and the amount of the payments, and the rate of interest paid on the loan.

(B) This section shall not apply to the following types of loans:

1. Loans made to the campaign committee of the elected officer.

2. Loans made to the elected officer by his or her spouse, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin, or the spouse of any such person, provided that the person making the loan is not acting as an agent or intermediary for any person not otherwise exempted under this section.

3. Loans made, or offered in writing, before January 1, 1998.

(C) Nothing in this section shall exempt any person from any other provision of Title 9 of the Government Code.

(8.4) Section 8.4. Personal Loans.

(A) Except as set forth in subdivision (B), a personal loan received by any designated employee shall become a gift to the designated employee for the purposes of this section in the following circumstances:

## D.2.c.1

1. If the loan has a defined date or dates for repayment, when the statute of limitations for filing an action for default has expired.

2. If the loan has no defined date or dates for repayment, when one year has elapsed from the later of the following:

- a. The date the loan was made.
- b. The date the last payment of \$100 or more was made on the loan.
- c. The date upon which the debtor has made payments on the loan aggregating to less than \$250 during the previous 12 months.

(B) This section shall not apply to the following types of loans:

1. A loan made to the campaign committee of an elected officer or a candidate for elective office.
2. A loan that would otherwise not be a gift as defined in this title.
3. A loan that would otherwise be a gift as set forth under subdivision (A), but on which the creditor has taken reasonable action to collect the balance due.
4. A loan that would otherwise be a gift as set forth under subdivision (A), but on which the creditor, based on reasonable business considerations, has not undertaken collection action. Except in a criminal action, a creditor who claims that a loan is not a gift on the basis of this paragraph has the burden of proving that the decision for not taking collection action was based on reasonable business considerations.

5. A loan made to a debtor who has filed for bankruptcy and the loan is ultimately discharged in bankruptcy.

(C) Nothing in this section shall exempt any person from any other provisions of Title 9 of the Government Code.



(9) Section 9. Disqualification.

No designated employee shall make, participate in making, or in any way attempt to use ~~his or her~~ the employee's official position to influence the making of any governmental decision which ~~he or she~~ the employee knows or has reason to know will have a reasonably foreseeable material financial effect, distinguishable from its effect on the public generally, on the official or a member of ~~his or her~~ the official's immediate family or on:

(A) Any business entity in which the designated employee has a direct or indirect investment worth \$2,000 or more;

(B) Any real property in which the designated employee has a direct or indirect interest worth \$2,000 or more;

(C) Any source of income, other than gifts and other than loans by a commercial lending institution in the regular course of business on terms available to the public without regard to official status, aggregating ~~\$520~~ \$500 or more in value provided to, received by or promised to the designated employee within 12 months prior to the time when the decision is made;

(D) Any business entity in which the designated employee is a director, officer, partner, trustee, employee, or holds any position of management; or

~~(E)~~ (E) Any donor of, or any intermediary or agent for a donor of, a gift or gifts aggregating ~~\$520~~ \$500 or more provided to, received by, or promised to the designated employee within 12 months prior to the time when the decision is made.

(9.3) Section 9.3. Legally Required Participation.

No designated employee shall be prevented from making or participating in the making of any decision to the extent ~~his or her~~ the employee's participation is legally required for the decision to be made.-

The fact that the vote of a designated employee who is on a voting body is needed to break a tie does not make ~~his or her~~the employees' participation legally required for purposes of this section.

(9.5) Section 9.5. Disqualification of State Officers and Employees.

In addition to the general disqualification provisions of section 9, no state administrative official shall make, participate in making, or use ~~his or her official~~the official's position to influence any governmental decision directly relating to any contract where the state administrative official knows or has reason to know that any party to the contract is a person with whom the state administrative official, or any member of ~~his or her~~the official's immediate family has, within 12 months prior to the time when the official action is to be taken:

(A) Engaged in a business transaction or transactions on terms not available to members of the public, regarding any investment or interest in real property; or

(B) Engaged in a business transaction or transactions on terms not available to members of the public regarding the rendering of goods or services totaling in value \$1,000 or more.

(10) Section 10. Disclosure of Disqualifying Interest.

When a designated employee determines that ~~he or she~~the employee should not make a governmental decision because ~~he or she~~the employee has a disqualifying interest in it, the determination not to act may be accompanied by disclosure of the disqualifying interest.

(11) Section 11. Assistance of the Commission and Counsel.

Any designated employee who is unsure of ~~his or her~~the duties under this code may request assistance from the Fair Political Practices Commission pursuant to Section 83114 and Regulations 18329 and 18329.5 or from the attorney for ~~his or her~~the employee's agency, provided that nothing in this section requires the attorney for the agency to issue any formal or informal opinion.

(12) Section 12. Violations.

This code has the force and effect of law. Designated employees violating any provision of this code are subject to the administrative, criminal and civil sanctions provided in the Political Reform Act, Sections 81000-91014. In addition, a decision in relation to which a violation of the disqualification provisions of this code or of Section 87100 or 87450 has occurred may be set aside as void pursuant to Section 91003.

---

<sup>1</sup> Designated employees who are required to file statements of economic interests under any other agency's conflict of interest code, or under article 2 for a different jurisdiction, may expand their statement of economic interests to cover reportable interests in both jurisdictions, and file copies of this expanded statement with both entities in lieu of filing separate and distinct statements, provided that each copy of such expanded statement filed in place of an original is signed and verified by the designated employee as if it were an original. See Section 81004.

<sup>2</sup> See Section 81010 and Regulation 18115 for the duties of filing officers and persons in agencies who make and retain copies of statements and forward the originals to the filing officer.

<sup>3</sup> For the purpose of disclosure only (not disqualification), an interest in real property does not include the principal residence of the filer.

<sup>4</sup> Investments and interests in real property which have a fair market value of less than \$2,000 are not investments and interests in real property within the meaning of the Political Reform Act.- However, investments or interests in real property of an individual include those held by the individual's spouse and dependent children as well as a pro rata share of any investment or interest in real property of any business entity or trust in which the individual, spouse and dependent children own, in the aggregate, a direct, indirect or beneficial interest of 10 percent or greater.

<sup>5</sup> A designated employee's income includes ~~his or her~~the employee's community property interest in the income of ~~his or her~~the employee's spouse but does not include salary or reimbursement for expenses received from a state, local or federal government agency.

<sup>6</sup> Income of a business entity is reportable if the direct, indirect or beneficial interest of the filer and the filer's spouse in the business entity aggregates a 10 percent or greater interest. In addition, the disclosure of persons who are clients or customers of a business entity is required only if the clients or customers are within one of the disclosure categories of the filer.

Note: Authority cited: Section 83112, Government Code. Reference: Sections 87103(e), 87300-87302, 89501, 89502 and 89503, Government Code.

### HISTORY

1. New section filed 4-2-80 as an emergency; effective upon filing (Register 80, No. 14).-

~~1.~~ Certificate of Compliance included.

2. Editorial correction (Register 80, No. 29).

3. Amendment of subsection (b) filed 1-9-81; effective thirtieth day thereafter (Register 81, No.-

2).

~~3.~~

4. Amendment of subsection (b)(7)(B)1. filed 1-26-83; effective thirtieth day thereafter (Register 83, No. 5).

5. Amendment of subsection (b)(7)(A) filed 11-10-83; effective thirtieth day thereafter (Register 83, No. 46).

6. Amendment filed 4-13-87; operative 5-13-87 (Register 87, No. 16).

7. Amendment of subsection (b) filed 10-21-88; operative 11-20-88 (Register 88, No. 46).

8. Amendment of subsections (b)(8)(A) and (b)(8)(B) and numerous editorial changes filed 8-28-90; operative 9-27-90 (Reg. 90, No. 42).

9. Amendment of subsections (b)(3), (b)(8) and renumbering of following subsections and amendment of Note filed 8-7-92; operative 9-7-92 (Register 92, No. 32).
10. Amendment of subsection (b)(5.5) and new subsections (b)(5.5)(A)-(A)(2) filed 2-4-93; operative 2-4-93 (Register 93, No. 6).
11. Change without regulatory effect adopting Conflict of Interest Code for California Mental Health Planning Council filed 11-22-93 pursuant to title 1, section 100, California Code of Regulations (Register 93, No. 48). Approved by Fair Political Practices Commission 9-21-93.
12. Change without regulatory effect redesignating Conflict of Interest Code for California Mental Health Planning Council as chapter 62, section 55100 filed 1-4-94 pursuant to title 1, section 100, California Code of Regulations (Register 94, No. 1).
13. Editorial correction adding History 11 and 12 and deleting duplicate section number (Register 94, No. 17).
14. Amendment of subsection (b)(8), designation of subsection (b)(8)(A), new subsection (b)(8)(B), and amendment of subsections (b)(8.1)-(b)(8.1)(B), (b)(9)(E) and Note filed 3-14-95; operative 3-14-95 pursuant to Government Code section 11343.4(d) (Register 95, No. 11).
- ~~15.~~ 15. Editorial correction inserting inadvertently omitted language in footnote 4 (Register 96, No. 13).
16. Amendment of subsections (b)(8)(A)-(B) and (b)(8.1)(A), repealer of subsection (b)(8.1)(B), and amendment of subsection (b)(12) filed 10-23-96; operative 10-23-96 pursuant to Government Code section 11343.4(d) (Register 96, No. 43).
17. Amendment of subsections (b)(8.1) and (9)(E) filed 4-9-97; operative 4-9-97 pursuant to Government Code section 11343.4(d) (Register 97, No. 15).

18. Amendment of subsections (b)(7)(B)5., new subsections (b)(8.2)-(b)(8.4)(C) and amendment of Note filed 8-24-98; operative 8-24-98 pursuant to Government Code section 11343.4(d) (Register 98, No. 35).

19. Editorial correction of subsection (a) (Register 98, No. 47).

20. Amendment of subsections (b)(8.1), (b)(8.1)(A) and (b)(9)(E) filed 5-11-99; operative 5-11-99 pursuant to Government Code section 11343.4(d) (Register 99, No. 20).

21. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 12-6-2000; operative 1-1-2001 pursuant to the 1974 version of Government Code section 11380.2 and Title 2, California Code of Regulations, section 18312(d) and (e) (Register 2000, No. 49).

22. Amendment of subsections (b)(3) and (b)(10) filed 1-10-2001; operative 2-1-2001.-

~~22.~~ Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2001, No. 2).

23. ~~23.~~ Amendment of subsections (b)(7)(A)4., (b)(7)(B)1.-2., (b)(8.2)(E)3., (b)(9)(A)-(C) and footnote 4. filed 2-13-2001. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2001, No. 7).

24. Amendment of subsections (b)(8.1)-(b)(8.1)(A) filed 1-16-2003; operative 1-1-2003.-

Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District,-

~~24.~~ nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2003, No. 3).

25. Editorial correction of History 24 (Register 2003, No. 12).

26. Editorial correction removing extraneous phrase in subsection (b)(9.5)(B) (Register 2004, No. 33).

~~27. 27.~~ Amendment of subsections (b)(2)-(3), (b)(3)(C), (b)(6)(C), (b)(8.1)-(b)(8.1)(A), (b)(9)(E) and (b)(11)-(12) filed 1-4-2005; operative 1-1-2005 pursuant to Government Code section 11343.4 (Register 2005, No. 1).

~~28. 28.~~ Amendment of subsection (b)(7)(A)4. filed 10-11-2005; operative 11-10-2005 (Register 2005, No. 41).

~~29. 29.~~ Amendment of subsections (a), (b)(1), (b)(3), (b)(8.1), (b)(8.1)(A) and (b)(9)(E) filed 12-18-2006; operative 1-1-2007. Submitted to OAL pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2006, No. 51).

30. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 10-31-2008; operative 11-30-2008. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2008, No. 44).

~~31.~~ Amendment of section heading and section filed 11-15-2010; operative 12-15-2010.- Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of*

~~31.~~ *Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2010, No. 47).

32. Amendment of section heading and subsections (a)-(b)(1), (b)(3)-(4), (b)(5)(C), (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) and amendment of footnote 1 filed 1-8-2013; operative 2-7-2013. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2013, No. 2).

~~33.~~ Amendment of subsections (b)(8.1)-(b)(8.1)(A), (b)(8.2)(E)3. and (b)(9)(E) filed 12-15-2014; operative 1-1-2015 pursuant to section 18312(e)(1)(A), title 2, California Code of Regulations.

33. Submitted to OAL for filing and printing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2014, No. 51).

34. Redesignation of portions of subsection (b)(8)(A) as new subsections (b)(8)(B)-(D), amendment of subsections (b)(8.1)-(b)(8.1)(A), redesignation of portions of subsection (b)(8.1)(A) as new subsections (b)(8.1)(B)-(C) and amendment of subsection (b)(9)(E) filed 12-1-2016; operative 12-31-2016 pursuant to Cal. Code Regs. tit. 2, section 18312(e). Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision,-



~~34.~~ April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2016, No.

49).

35. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 12-12-2018; operative 1-11-2019 pursuant to Cal. Code Regs., tit. 2, section 18312(e). Submitted to OAL for filing and printing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2018, No. 50).

---

~~(Regulations Amendment of the Fair Political Practices Commission, Title 2, Division 6, California Code of Regulations)~~

~~§ 18730 subsections (b)(8).1. Conflict of Interest Code: Reporting of Gifts.~~

~~Nothing contained in an agency's conflict of interest code shall be interpreted to require the reporting of gifts from outside the agency's jurisdiction if the purpose of disclosure of the source of the gift does not have some connection with or bearing upon the functions or duties of the position for which the reporting is required. Nothing in this language is intended to create an inference that all gifts within the jurisdiction are reportable.~~

~~Note: Authority cited: Section 83112, Government Code. Reference: Sections 82028, 87100, 87103, 87207, 87300, 87302, 87309 and 89503, Government Code.~~

#### ~~HISTORY~~

~~36. )-(8.1. New section )(A) filed 10-3-201212-23-2020; operative 11-2-2012.1-1-2021 pursuant to Cal. Code Regs., tit. 2, section 18312(e). Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 20122020, No. 4052).~~

~~37. Amendment of subsections (b)(3)(C), (b)(5)(C), (b)(5.5), (b)(5.5)(A)(2), (b)(7)(D), (b)(8)(A), (b)(8.1)(A), (b)(8.2)(A), (b)(8.2)(C)-(D), (b)(8.3)(A), (b)(9), (b)(9.3), (b)(9.5), (b)(10) and (b)(11) and footnote 5 filed 5-12-2021; operative 6-11-2021 pursuant to Cal. Code Regs., tit. 2, section 18312(e). Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974~~

Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2021, No. 20).

DRAFT

(Regulations of the Fair Political Practices Commission, Title 2, Division 6, California Code of Regulations)

**§ 18730.1. Conflict of Interest Code: Reporting of Gifts.**

Nothing contained in an agency's conflict of interest code shall be interpreted to require the reporting of gifts from outside the agency's jurisdiction if the purpose of disclosure of the source of the gift does not have some connection with or bearing upon the functions or duties of the position for which the reporting is required. Nothing in this language is intended to create an inference that all gifts within the jurisdiction are reportable.

Note: Authority cited: Section 83112, Government Code. Reference: Sections 82028, 87100, 87103, 87207, 87300, 87302, 87309 and 89503, Government Code.

**HISTORY**

1. New section filed 10-3-2012; operative 11-2-2012. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2012, No. 40).

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

ADOPTED: June 11, 2007  
REVIEWED: July 14, 2010  
REVIEWED: March 13, 2013  
AMENDED: March 12, 2014  
AMENDED: December 14, 2016  
REVIEWED: January 8, 2020  
**AMENDED:** \_\_\_\_\_

**I Purpose**

The Board of MCERA recognizes its constitutional and statutory fiduciary duty to administer the retirement system prudently for the benefit of the members and their beneficiaries. Prudent administration requires the Board to diversify its investments and to conduct and/or have its authorized designees conduct, ~~regular,~~ periodic on-site or video conference examinations of individually held properties and hold meetings with MCERA's investment managers, limited liability partnerships, real estate managers, and other professional service providers to enable the Board to effectively monitor the performance of its investment professionals so as to minimize the risk of loss and maximize the rate of return. The Board adopts this Due Diligence Policy to promote the Board's ability to achieve these goals. The Board conducts such due diligence to complement the due diligence performed on its behalf by its investment consultant.

This Due Diligence Policy sets forth the guidelines governing the ~~Trustees'~~ responsibilities of the Trustees and the Retirement Administrator in conducting due diligence activities in connection with MCERA's investment portfolio. These guidelines are intended to complement the Board's Education and Travel Expense Policies. The Board will exercise the due diligence activities described in this policy through its Investment Committee which is a standing committee comprised of all members of the Board of Retirement~~References to the "Board" in this Policy are interchangeable with the MCERA Investment Committee, which is a standing committee of the entire Board.~~

**II Guidelines**

*General Provisions*

1. Evaluation and Education. The Retirement Administrator shall be responsible for organizing and conducting on-site or video conference meetings with Trustees and investment managers, general partners, and other financial service providers. At a minimum, on-site or video conference meetings provide Trustees and staff with opportunities to:
  - a. Evaluate an investment manager's team that serves MCERA and observe how the team members jointly carry out their fiduciary responsibilities to MCERA.
  - b. Interview individuals who directly manage MCERA's account.
  - c. Evaluate the significance of personnel shifts or other organizational changes that may affect MCERA's account.

- d. Observe the systems and controls utilized in the investment of the assets of MCERA.
- e. Hold in-depth reviews regarding an investment manager's philosophy, style and approach to investing MCERA's assets.
- f. Develop a better understanding of the significance of short-term periods of good or poor performance by a manager.

*Retirement Administrator's Regular Due Diligence Responsibilities*

The Retirement Administrator or a designee shall be responsible for conducting regular due diligence on each manager and consultant engaged by MCERA in the ordinary course of business and shall keep the Board apprised of any important facts, industry trends and other events that reasonably may affect the Board's continued retention of such ~~manager, consultant~~manager, consultant or property. Such regular due diligence shall include analysis of performance reports, financial statements, technical standards and practices, advisor reports filed with federal and state governments, meetings and interviews, research on industry trends and developments, visits to real property and third party evaluations.

*Regular Manager Presentations to the ~~Board~~Investment Committee*

The Investment Committee will meet with investment managers in the following asset classes for a performance evaluation on a two-year rotational basis as determined by the Investment Committee each year at their January meeting:

- Actively managed domestic and international equity and fixed income.
- Public Real Assets
- Private Real Estate
- Opportunistic
- Portfolio Overlay
- Securities Lending

Private equity managers will meet with the Investment Committee for a performance review on an annual basis.

The Investment Committee will determine annually when to conduct performance reviews of investment managers for passively managed investments in any asset classes.

All performance evaluation presentations may be made in-person or by video conference as determined by the Investment Committee.

~~Investment managers are to appear before the Board for performance evaluation on a rotational basis at least once per year, and such presentations may be in-person or by video conference as the Board requests.~~

*~~On-Site~~ Due Diligence Evaluations*

Periodic Regular, on-site or video conference due diligence evaluations shall be scheduled with investment managers in the following asset classes at their primary place of business:

- Actively managed domestic and international equity and fixed income.
  - Public Real Assets
  - Private Real Estate
  - Opportunistic
- ~~traditional domestic and international equity and fixed income managers and real estate managers at their primary place of business on a rotational basis every three to five years, unless otherwise approved by the Board.~~

Evaluations may be necessary on a more frequent basis if there have been significant personnel changes, a deterioration of investment returns, industry concentration concerns or to the extent there are unresolved issues relating to a manager. ~~Due diligence evaluations of managers of separately owned real estate, if any, shall include on-site or video conference inspections of representative properties held in the MCERA account, in which visits shall be accompanied by the investment manager and the individual property manager.~~ The requirement of periodic of regular, on-site or video conference due diligence with private equity and limited liability partnership managers may be met, in some circumstances, by attendance at annual partnership or annual client meetings sponsored by the partnership in which MCERA is invested, or otherwise as approved by the Board. Where attendance at the annual meetings is not possible, the Retirement Administrator shall request that the manager provide copies of all materials presented at the meetings.

The Investment Committee will determine when to conduct due diligence meetings for passively managed investments in any asset classes, securities lending and the portfolio overlay program.

*Due Diligence ~~Trips~~ Meetings*

~~An official~~ On-site or video conference due diligence ~~trip~~ shall consist of one or more Trustees or the Retirement Administrator or his/her designee, but in no case may include a quorum of the Board. The Retirement Administrator shall agendize a proposed schedule for all ~~on-site~~ due diligence ~~trips~~ to be performed during the year at the first regular meeting of the calendar year. The Board shall take appropriate action at that meeting. Changes in the approved schedule shall be made only upon subsequent Board approval. The Board Chair, with the consent of the Board, shall designate the Trustees who shall participate in each ~~on-site~~ due diligence evaluation. The Retirement Administrator, or designee, shall participate in each on-site or video conference due diligence evaluation, unless excused from participation by the Board Chair. The Retirement Administrator shall coordinate all planned due diligence travel so as to maximize the effectiveness of the evaluations and minimize the cost of the necessary travel. The participants shall discuss their planned due diligence with the Board in advance of the trip.

*Reporting*

1. The Trustees and Retirement Administrator, or designee, participating in ~~an on-site~~ due diligence evaluation shall provide a written report to the Board for the next following regular Board meeting, but in no event later than 45 days following the completion of the ~~visit~~ evaluation, summarizing their findings and recommendations, if any, and accompanied by a completed questionnaire provided to the manager by MCERA. The Retirement Administrator shall make any materials obtained during the evaluation available to other Board members and staff for reference purposes and shall retain a copy for not less than five years following the completion of ~~the visit~~ evaluation.
2. The Retirement Administrator shall provide the Board annually with a report of all due diligence evaluations completed in the previous calendar year and those proposed for the upcoming calendar year.



*New Investment Managers and Service Providers*

Due diligence on [prospective](#) new investment managers and service providers shall be performed as part of the selection process. The Retirement Administrator will perform or cause to be performed all necessary and reasonable due diligence with respect to the final slate of investment managers or service providers being considered for engagement by MCERA. Due diligence may include those processes identified for on-going providers as well as other processes deemed reasonable by the Retirement Administrator after consultation with the investment consultant, MCERA's auditor, and/or other consultants [or advisers](#) the Retirement Administrator deems appropriate. The Retirement Administrator may direct such parties to independently perform due diligence activities and provide a written report of the results of such due diligence to the Retirement Administrator and/or the Board.

When recommending the engagement of an investment manager or service provider for Board approval, the Retirement Administrator shall provide the Board with a description of the due diligence activities that were conducted.

Once a search for a new investment manager or service provider has commenced, a due diligence “quiet period” shall be observed by all Trustees. During the “quiet period” Trustees shall not participate in any due diligence being conducted on any new investment manager or service provider.

A Board action to engage an investment manager or service provider is subject to negotiation and execution of the appropriate legal documentation. The final engagement also may be subject, at the Board’s sole and exclusive determination, to further due diligence, including without limitation an on-site [visit or video conference](#) ~~visit~~ conducted in the manner described in this Due Diligence Policy.

*Expenses*

As provided by the Trustee Travel Expense Policy, MCERA shall reimburse Trustees and Staff for all reasonable and necessary expenses incurred in conducting due diligence evaluations as set forth in this Due Diligence Policy and in accordance with the Travel Expense Policy.

**III Policy Review**

The Board shall review this Due Diligence 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 [amendmentreview](#) of this Policy.

Dated: [January 8, 2020](#)\_\_\_\_\_

\_\_\_\_\_  
Jeff Wickman, Retirement Administrator

DRAFT

**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: November 3, 2021**  
**AMENDED:**

For purposes of this policy, "portable electronic devices" are any devices having the capability to store, record, and/or transmit text, images/video, or audio data. Examples include, defined to include but are not limited to: cellular phones, personal digital assistants, tablets, electronic watches with input capability, laptops, e-readers, netbooks, and 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. MCERA reserves the right to enter, search and monitor any MCERA portable electronic devices without advanced notice for any reason including but not limited to monitoring work flow or productivity, investigating theft, disclosure of confidential business or proprietary information, or personal use or abuse of the MCERA portable electronic devices or the MCERA or Marin County (“County”) systems.
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 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 MCERA 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 and unauthorized use. 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 devices are responsible for the security of the device, all associated equipment and all data. Board members and staff must report (i) any lost or stolen portable electronic equipment or data to the MCERA Retirement Administrator as soon as discovered and (ii) any attempted or

actual unauthorized access, use, disclosure or destruction of data, however nominal, to the MCERA Retirement Administrator as soon as discovered or reasonably suspected.

7. Authorized Users may remotely access MCERA's information maintained ~~by Marin the County on its network system for MCERA's use~~ and work-related websites using portable electronic devices. Remote access will be maintained by ~~the Marin~~ County ~~as and~~ coordinated with MCERA.
8. The General Prohibited Uses of Electronic Media (Section M) set forth in ~~Marin the~~ County's Electronic Media<sup>1</sup> 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 devices.
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**

---

<sup>1</sup> Marin County Personnel Management Regulation (PMR) Section 23.2 (General Policy on the Use of Electronic Media) as updated from time to time.

### D.2.c.3

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify the ~~amendment~~ amendment of this Policy on ~~November 3~~ November 3, 2021 ~~2022~~.

---

Retirement Administrator

DRAFT

**Investment Policy Statement  
For**

**Marin County Employees' Retirement Association**

Mcera



**DRAFT~~FINAL~~**  
**October 2022~~December 2021~~**

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**INVESTMENT POLICY STATEMENT**

**Table of Contents**

Introduction.....	1
Policies and Procedures .....	2
Investment Goal Statement .....	3
General Objectives and Guidelines .....	8
Investment Management Policy .....	13
Private Equity Policy .....	17
Duties of Responsible Parties .....	20
Policy Review .....	25

**Appendices:**

Appendix A	Strategic Asset Allocation
Appendix B	Individual Manager Guidelines
Appendix C	Individual Private Equity Sponsor Guidelines
Appendix D	Placement Agent Payment Disclosure Policy



## **INTRODUCTION**

The Marin County Employees' Retirement Association ("MCERA") was established to provide retirement benefits to county employees and other local public agencies. The Board of Retirement (the "Board" and/or the "Board of Retirement") is comprised of the County Director of Finance, four members appointed by the County Board of Supervisors, four members elected by the membership, plus one alternate retiree and one alternate safety member. The Director of Finance may also designate a deputy, who is employed under the Director of Finance's authority, to act in his or her place and stead on the Board or any of its committees.

MCERA was organized in accordance with the provisions of California's 1937 County Employees Retirement Law ("1937 Act"). The powers and duties of the Board of Retirement are set forth in the 1937 Act and in Article XVI, section 17, of the State Constitution. This document provides a framework for the investment of the assets of MCERA. The Board of Retirement has established a standing Investment Committee, which is composed of all members of the Board of Retirement ("Investment Committee" or "Committee"). As set forth in the Investment Committee's Charter, the Committee has been delegated all investment authority of MCERA as set forth therein. The purpose of the Investment Policy is to assist the Board, through the Investment Committee, in effectively supervising and monitoring the assets of MCERA (the "Plan" or the "Fund"). Specifically, it will address the following issues:

- The general goals of the investment program;
- The policies and procedures for the management of the investments;
- Specific asset allocations, rebalancing procedures and investment guidelines;
- Performance objectives; and
- Responsible parties.

The Investment Committee establishes this investment policy in accordance with applicable local, State, and Federal laws. The Board and Committee members exercise authority and control over the Plan, by setting policy which the Staff executes either internally or through the use of external prudent experts. The Board and Committee oversee and guide the Plan subject to the following basic fiduciary responsibilities:

- Solely in the interest of, and for the exclusive purpose of, providing benefits to participants and their beneficiaries, minimizing contributions thereto, and defraying reasonable expenses of administering the Plan.
- Invest and manage Fund assets as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the Fund. In satisfying this standard of care, the trustees shall exercise reasonable care, skill, and caution.
- Diversify the investments of the Plan so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly prudent not to do so. Diversification is applicable to the deployment of the assets as a whole.

This policy statement is designed to allow for sufficient flexibility in the management oversight process to capture investment opportunities as they may occur, while setting forth reasonable parameters to ensure prudence and care in the execution of the investment program.

DRAFT

## **POLICIES AND PROCEDURES**

The policies and procedures of MCERA's investment program are designed to maximize the probability that the investment goals will be fulfilled. Investment policies will evolve as Fund conditions change and as investment conditions warrant.

### *Asset Allocation Policy*

MCERA adopts and implements an asset allocation policy that is predicated on a number of factors, including:

- A projection of actuarial assets, liabilities and benefit payments and the cost of contributions;
- Historical and expected long-term capital market risk and return behavior;
- An assessment of future economic conditions, including inflation and interest rate levels; and
- The current and projected funding status of the Plan.

This policy provides for diversification of assets in an effort to maximize the investment return of the Plan consistent with market conditions. Asset allocation modeling identifies asset classes the Plan will utilize and the percentage that each class represents of the total Fund. Due to the fluctuation of market values, positioning within a specified range is acceptable and constitutes compliance with the policy. It is anticipated that an extended period of time may be required to fully implement the asset allocation policy, and that periodic revisions will occur. MCERA's Staff and external consultants will monitor and assess the actual asset allocation versus policy and will evaluate any variation deemed significant.

The Board and Committee will implement the asset allocation policy (i) through the use of investment managers to invest the assets of MCERA in accordance with the investment guidelines incorporated into the investment management agreements executed with MCERA and/or (ii) through its investment in limited liability partnerships, limited liability corporations, commingled funds, group trusts or other commonly used investment vehicles, which invest allocated assets in accordance with the governing documents for the investment vehicle. When appropriate, passive management strategies may also be utilized.

## **INVESTMENT GOAL STATEMENT**

The Plan's general investment goals are broad in nature. The objective shall be to efficiently allocate and manage the assets dedicated to the payment of Plan benefits and administrative expenses. The following goals, consistent with the above described purpose, are adopted:

- The overall goal of MCERA's investments is to provide Plan participants with retirement, disability, and death and survivor benefits as provided for under the County Employees Retirement Law of 1937. This will be accomplished through a carefully planned and executed long-term investment program.
- MCERA's assets will be managed on a total return basis. While MCERA recognizes the importance of the preservation of capital, it also adheres to the principle that varying degrees of investment risk are generally rewarded with compensating returns.
- The total portfolio over the long term will be expected to:
  1. Meet or exceed a long-term total portfolio real (above inflation) return commensurate with the target asset allocation contained in Appendix A to this document (annualized, net of fees, over a full market cycle, normally defined as 5-7 years);
  2. Meet or exceed the assumed actuarial rate of return over long-term periods; and
  3. Meet or exceed a weighted index of the total Plan's asset allocation policy and component benchmarks over rolling five-year periods by an appropriate amount (annualized, net of fees, over a full market cycle).
- MCERA's Investment Policy has been designed to produce a total portfolio, long-term real return. Consequently, prudent risk-taking is warranted within the context of overall portfolio diversification to meet this goal. The investment activities are designed and executed in a manner that serves the best interests of the members and beneficiaries of the Association.
- All transactions undertaken will be for the sole benefit of MCERA's members and beneficiaries and for the exclusive purpose of providing benefits to them, minimizing contributions to the Plan and defraying reasonable associated administrative expenses.
- MCERA has a long-term investment horizon, and utilizes an asset allocation plan that encompasses a strategic, long-run perspective of capital markets. It is recognized that a strategic long-run asset allocation plan implemented in a consistent and disciplined manner will be the major determinant of the Plan's investment performance.

Investment recommendations and subsequent actions are expected to comply with "prudent expert" standards. Board and Committee members are expected to comply with "prudent investor" standards.

**Manager Utilization and Selection**

The selection of investment managers is accomplished in accordance with all applicable local, State and Federal laws and regulations. Each investment manager and consultant functions under a formal contract which delineates responsibilities and appropriate performance expectations. A formal set of investment guidelines and investment administrative requirements for each investment manager has been established and is provided as an addendum to this document. With regard to investment in limited liability partnerships, limited liability corporations, commingled funds, group trusts or other commonly used investment vehicles, the management of the relevant investment vehicle and the investment guidelines will be as set forth in the fund's legal documentation.

**Manager Authority**

The Plan's investment managers, unless otherwise noted in their contract, shall have designated discretion to direct and manage the investment and reinvestment of assets allocated to their accounts in accordance with this document; applicable local, State and Federal statutes and regulations; and individual management investment plans and executed contracts. Commingled investments, including but not limited to investments in mutual funds, trusts, limited liability partnerships, limited liability corporations, group trusts or other commonly used investment vehicles, are expected to comply with the guidelines established in the governing documents or fund prospectus.

The Board, Committee, and Staff will consider the comments and recommendations of consultants in conjunction with other available information in making informed, prudent decisions.

**Proxy Voting**

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 and MCERA's Proxy Voting and Corporate Governance Policy.

**Securities Lending**

The Board and/or Committee may authorize the execution of a "Securities Lending Program" which will be performed by the Plan custodian or qualified third-party securities lending agent(s). The program will be established by a written agreement authorized by the Board and/or Committee and monitored and reviewed by the Staff.

The following are the general guidelines for the securities lending program:

1. The lending program may be implemented through the use of agent lenders or principal lenders;

2. The lenders may lend financial securities including, but not limited to, U.S. and non-U.S. equities, corporate bonds, and U.S. and non-U.S. government securities;
3. If an agent program is implemented, the agent shall have full discretion over the selection of borrowers and shall continually review the creditworthiness of potential borrowers through extensive analysis of relevant information;
4. All loans shall be fully collateralized with cash, government securities or irrevocable bank letters of credit;
5. Cash collateral received from securities borrowers will be deposited upon receipt in a pre-approved short-term investment vehicle or vehicles;
6. Loans of U.S. securities are initially collateralized at 102% of the market value of the borrowed securities if the borrowed securities and the collateral are denominated in the same currency and at 105% if the borrowed securities and the collateral are denominated in different currencies. As the market value of the collateral falls below 102% (105%) of the market value of the borrowed securities, the borrower is marked to market each business day using yesterday's closing prices, subject to the lending agent's de minimis rules of change;
7. Securities on loan should be marked-to-market on a daily basis to assess adequacy of collateralization;
8. The lender shall provide periodic performance reports to MCERA;
9. The securities lending program should in no way inhibit the portfolio management activities of the other investment managers of the system;
10. Staff shall be responsible for making an annual report to the Board and/or Committee on securities lending activity; and
11. All other operational aspects of MCERA's securities lending program are hereby delegated to Staff.

### **Derivatives and Leverage**

MCERA's investment managers may be permitted under the terms of individual investment guidelines to use derivative instruments to implement market decisions and security positions and to control portfolio risk. Derivatives are contracts or securities whose returns are derived from the returns of other securities, indices or instruments including, but not limited to, futures, forwards, options, swaps and options on futures. Examples of appropriate applications of derivative strategies include hedging interest rate and currency risk, rebalancing portfolio exposures, securitizing Fund level and manager cash, maintaining exposure to a desired asset class while effecting asset allocation changes and adjusting portfolio duration for fixed income. Portfolio liabilities associated with investments (i.e. mortgage forward bond purchases, futures, in-the-money short puts, reverse repurchase agreements, etc.) shall be backed by cash equivalents or deliverable securities.

MCERA's investment managers are not allowed to utilize derivatives for speculative purposes. All derivatives must be backed by collateral in the form of deliverable securities equal to or greater than the value of the total derivative exposure. In no circumstances can individual managers borrow funds to purchase derivatives. No derivatives positions can be established that create portfolio characteristics outside of portfolio guidelines. Managers must ascertain and carefully monitor the creditworthiness of any third parties involved in derivative transactions.

**Rebalancing**

Staff shall, on an ongoing basis in accordance with market fluctuations, rebalance the Fund's portfolio so as to remain within the range of targeted allocations and distributions among investment managers and asset allocations. MCERA has a long-term investment horizon and utilizes an asset allocation plan that encompasses a strategic, long-run perspective of capital markets. It is recognized that a strategic long-run asset allocation plan implemented in a consistent and disciplined manner will be the major determinant of the Plan's investment performance.

MCERA will not attempt to time rises or falls in equity or bond markets by moving away from long-term targets.

Systematic rebalancing, implemented when the asset classes move outside their target ranges or when significant cash flows occur, will be used to maintain or to move asset allocations within these appropriate ranges.

## **GENERAL INVESTMENT OBJECTIVES AND GUIDELINES**

### **Equity Portfolios**

Each equity investment manager retained by MCERA will follow a specific investment style and will be evaluated against a specific market index that represents their investment style. In addition, in the case of active managers, investment results may also be compared to returns of a peer group of managers with similar styles. Benchmarks for the various equity portfolios may include the following indices as well as those proposed by the managers reviewed by the Staff and approved by the Investment Committee or Board:

#### **Domestic Equity Portfolio – Russell 3000 Index**

*Large Cap Stocks – Russell 1000 Index*

*Small Cap Stocks – Russell 2000 Index*

#### **International Equity Portfolio – MSCI ACWI ex-US IMI Index**

*International Large Cap Stocks – MSCI EAFE Index*

*International Small Cap Stocks – MSCI EAFE Small Cap Index*

*International Emerging Markets Stocks – MSCI Emerging Markets Free Index*

General equity guidelines for active managers include the following:

- American Depositary Receipts (ADRs) and foreign securities listed on a major US stock exchange or on the NASDAQ are permitted if specified in the manager's guidelines.
- Convertible securities may be held in equity portfolios and shall be considered equity holdings.
- Securities must be traded on a regulated stock exchange, or listed on the NASDAQ or a comparable foreign market operation.
- Forward or futures contracts for foreign currencies may be entered into for hedging purposes or pending the selection and purchase of suitable investments in, or the settlement of, any such securities transactions only in international equity portfolios.
- The following transactions are not permitted unless specifically authorized in the investment manager agreement or in the specific manager guidelines in the appendix:
  - The use of borrowed funds
  - Short sales or margin sales
  - Private placements (except 144As)
  - Futures, options, currency forwards and futures, and other derivative securities.



### **Fixed Income Portfolios**

The fixed income portfolios will be managed on a total return basis, following specific investment styles and evaluated against specific market indices that represent a specific investment style or market segment. In addition, investment results may also be compared to returns of a peer group of managers investing with a similar style. The benchmarks for the various fixed income portfolios may include the following indices:

**Fixed Income Portfolio – Blended Benchmark (50% Bloomberg U.S. Aggregate, 25% Bloomberg Intermediate Credit, 25% FTSE World Government Bond Index USD Unhedged)**

*U.S. Core Plus Fixed Income – Bloomberg U.S. Aggregate Bond Index*

*U.S. Intermediate Credit Fixed Income – Bloomberg U.S. Intermediate Credit Index*

*Global Fixed Income – FTSE World Government Bond Index (USD Unhedged)*

General fixed income guidelines include the following:

- Unless specified in the manager's guidelines, the minimum average quality rating of the securities in any portfolio will maintain an average weighted credit quality of not more than 2 rating notches below the benchmark's average weighted credit quality, at all times. For the avoidance of doubt, if the benchmark is rated AA-, then 2 notches below would be A.
- Ratings method: The ratings method used to test both the benchmark's average credit rating and the portfolio's average credit rating will be "split to the highest rating" of the three major rating agencies.
- Derivatives, including forward or futures contracts for foreign currencies, may be used to hedge the portfolio, or to effect portfolio management decisions in a timely, cost-effective manner. Borrowed funds shall not be used.
- An individual investment manager's portfolio shall have an effective duration between 75% - 125% of the effective duration of the appropriate index, unless a broader range is permitted with the specific manager guidelines in the Appendix.
- The following transactions are prohibited unless specifically authorized by the Investment Committee or Board or by the specific manager guidelines in the Appendix:
  - Private placements (except 144As);
  - Interest Only CMOs, Principal Only CMOs, inverse floaters and any tranche that has a leveraged component embedded in the structure.

### **Real Estate Portfolios**

The Real Estate portfolios will be managed on a total return basis, through a combination of income and appreciation, following specific investment styles and evaluated against a specific market index. In addition, investment results may also be compared to returns of a peer group of managers investing with a similar style. The benchmark for the various Real Estate portfolios may include the following index:

#### **Real Estate Portfolio – NFI-ODCE Equal Weighted Index (Net)**

*Core Real Estate – NFI-ODCE Equal Weighted Index (Net)*

- All investments in real estate shall be managed by external advisors.
- MCERA may invest in real estate through diversified institutional commingled vehicles. The vehicles can be limited liability partnerships, limited liability corporations, group trusts or other commonly used investment vehicles.
- The vehicle's manager(s) will have discretion with respect to the management of the fund's investment program, operating within the parameters delineated in the fund's legal documentation.

### **Real Assets Portfolio**

The real assets portfolio will be managed on a total return basis, following specific investment styles and evaluated against specific market indices that represent a specific investment style or market segment. In addition, investment results may also be compared to returns of a peer group of managers investing with a similar style. The benchmarks for the various real assets portfolios may include the following indices:

#### **Real Assets Portfolio – Blended Benchmark (25% Bloomberg US TIPS Index, 25% Bloomberg Commodities Index, 25% S&P Global Natural Resources Index, 25% Dow Jones US Select Real Estate Securities Index)**

*Treasury Inflation Protected Securities – Bloomberg US TIPS Index*

*Commodities – Bloomberg Commodities Index*

*Global Natural Resources Equity – S&P Global Natural Resources Index*

*Real Estate Investment Trusts – Dow Jones US Select Real Estate Securities Index*

- MCERA may invest in real assets through separate accounts or diversified institutional commingled vehicles.
- The vehicle's manager(s) will have discretion with respect to the management of the fund's investment program, operating within the parameters delineated in the fund's legal documentation.

- The investment objective of the real asset program is to create a portfolio of high-quality real asset investments that will enhance long-term investment performance, meet inflation objectives, and diversify the asset base for the entire MCERA investment portfolio.

### **Private Equity Portfolios**

MCERA will invest in private equity through institutional closed-end, finite-life commingled private equity fund-of-funds vehicles. The fund-of-funds vehicles will be limited liability partnerships, limited liability corporations, group trusts or other commonly used investment vehicles.

- Private equity investments will consist primarily of limited partnership investments in diversified private equity portfolios (e.g., venture capital, acquisition, special situation, subordinated debt, restructuring funds, and others).
- The vehicle's manager(s) will have discretion with respect to the management of the fund-of-funds investment program, operating within the parameters delineated in the investment vehicle's legal documents.
- The investment objective of the private equity allocation is to achieve consistent positive real returns and to maximize long-term total return net of fees within prudent levels of risk through capital appreciation and diversification.
- While the investment guidelines of each investment vehicle will be determined by the fund-of-funds legal documentation, the fund's manager, in managing the portfolio, should take prudent care.

### **Opportunistic Portfolio**

MCERA may invest in opportunistic investments that will vary by assignment. Performance objectives or guidelines will be defined by MCERA in its retention of managers or selection of suitable investments and will be evaluated to test progress toward attainment of longer-term goals.

- MCERA may invest in opportunistic investments through separate accounts and diversified institutional commingled vehicles which may include limited liability partnerships, limited liability corporations, group trusts or other commonly used investment vehicles.
- The manager(s) will have discretion with respect to the management of the separate account or fund's investment program, operating within the parameters delineated in the separate account or fund's legal documentation.
- The investment objective of the opportunistic allocation is to achieve consistent positive real returns and to maximize long-term total return net of fees within prudent levels of risk through capital appreciation and diversification.

**Short Term Investment/Cash Equivalents**

MCERA is restricted from investing short term funds and cash equivalents in investment vehicles other than the Treasurer's Pool, the State Pool and the STIF funds maintained at the custodian bank. Retirement funds shall be invested in investments with an average maturity of one year or less.

Any exemption from these general guidelines requires prior written approval from the Board or Investment Committee.

**Policy Implementation Overlay**

The Board or Investment Committee may retain a "policy overlay manager" to rebalance portfolio exposures, bridge exposure gaps during transitions, 'securitize' Fund level cash, and securitize residual cash positions held by each manager. The policy overlay manager may use futures or swaps, when appropriate, to gain market exposure on existing cash positions. The manager will not use futures or other derivative instruments for speculative purposes.

## **INVESTMENT MANAGEMENT POLICY**

MCERA will utilize externally managed portfolios based on specific styles and methodologies. The manager will acknowledge in writing, as more particularly set forth in Appendix B, that they are fiduciaries to MCERA with respect to the assets they manage and/or invest on MCERA's behalf, and will have discretion and authority to determine investment strategy, security selection and timing within their asset class and subject to the Policy guidelines and any other guidelines specific to their portfolio. Performance of the portfolio will be monitored and evaluated on a regular basis relative to each portfolio component's benchmark return and relative to peer groups of managers with similar investment styles where applicable.

Investment managers, as prudent experts, will be expected to know MCERA's investment policies (as outlined in this document) and any specific guidelines for their portfolios, and to comply with those policies and guidelines. It is each manager's responsibility to identify policies that may have an adverse impact on performance, and to initiate discussion with Staff toward possible amendment to said policies through Board or Investment Committee action.

The Investment Committee and Staff will also review each investment manager's adherence to its investment policy, and any material changes in the manager's organization (e.g., personnel changes, new business developments, etc.). The investment managers retained by MCERA will be responsible for informing the Investment Committee and Staff of all such material changes on a timely basis.

Investment managers under contract with MCERA shall have discretion to establish and execute transactions with established regional and national securities broker/dealers as needed. Unless otherwise authorized by the Board or Investment Committee, these investment managers must obtain the best available prices and most favorable executions with respect to all of the portfolio transactions as market conditions permit.

Unless specifically authorized by the Board or Investment Committee, the following transactions will be prohibited: short sales; selling on margin; "prohibited transactions" as defined under the Employee Retirement Income Security Act of 1974 (ERISA); transactions that involve a broker acting as a "principal", where such broker is also the investment manager who is making the transaction, and any or all investment activities forbidden by the SEC or other applicable governing bodies.

### **Selection Criteria for Investment Managers**

Criteria will be established for each manager search undertaken by MCERA, and will be tailored to MCERA's needs in such a search. In general, eligible managers will possess attributes including, but not limited to, the following:

- The firm must be experienced in managing money for institutional clients in the asset class/product category/investment style specified by MCERA.

- The firm must display a record of stability in retaining and attracting qualified investment professionals, as well as a record of managing asset growth effectively, both in gaining and retaining clients.
- The firm must have an asset base sufficient to accommodate MCERA's portfolio. In general, managers should have at least \$100 million of discretionary institutional assets under management, and MCERA's portfolio should make up no more than 20% of the firm's total asset base. Exceptions shall be made on a case-by-case basis.
- The firm must demonstrate adherence to the investment style sought by MCERA, and adherence to the firm's stated investment discipline.
- The firm's fees should be competitive with industry standards for the product category.
- The firm must comply with the "Duties of the investment managers" outlined herein and conform to the CFA Institute standards for performance reporting.

#### **Criteria for Investment Manager Termination and Watchlist**

MCERA reserves the unilateral right to terminate a manager at any time for any reason. The occurrence of certain events will result in specific actions being taken. This section describes these events, the course of action that will be taken and the responsible parties. It also establishes a "Watchlist" as a means of monitoring and evaluating managers who meet any of the items identified under the Criteria For Investment Manager Termination. If a manager is on the Watchlist no additional assets will be allocated to the manager until the manager has been removed from the Watchlist, provided however that if the Investment Committee determines, after review and discussion with staff and its Investment Consultant, that it is appropriate and in alignment with the other goals established under this policy to make additional funds to a manager on the Watchlist then the Committee can vote to direct the staff to take this action. The Investment Committee will determine where to invest any additional assets that would otherwise have been allocated to the manager. Each manager on the Watchlist will be monitored closely by Staff and the Consultant and may be required to make special presentations to the Investment Committee and Staff if requested. MCERA may place a manager on the Watchlist at any time and when it is deemed warranted due to improved conditions, a manager may be removed from the Watchlist.

*Illegal or Unethical Practice.* The manager will report this event in writing to the Retirement Administrator not later than the close of the business day following discovery of the illegal or unethical practice. The Retirement Administrator will inform the Investment Committee in writing of this practice as soon as administratively possible. If the illegal or unethical practice has a material adverse effect upon the MCERA portfolio, or any attempt was made by the manager to hide this practice, the manager will normally be terminated upon review and action by the Investment Committee. If the practice is procedural and has been properly referred to the appropriate regulatory authorities, the Retirement Administrator will recommend to the Investment Committee whether or not to terminate the manager.

*Guideline Violation.* The manager will report any guideline violation in writing to the Retirement Administrator not later than the close of the second business day following discovery along with the manager's proposed remedy. If the violation results in a loss to MCERA, the manager will compensate MCERA for this loss. If the manager refuses to correct this violation, or if other violations occur, the Retirement Administrator may recommend termination of the manager to the Investment Committee. Guideline violations that have been corrected will be reported to the Investment Committee at their next regular meeting. Violations that have not been corrected, or violations that persist, will be reported to the Investment Committee as soon as administratively possible.

*Deviation from Investment Process.* If the Retirement Administrator determines that the manager has deviated materially from its stated investment process or philosophy, the Retirement Administrator will report to the Chair of the Investment Committee as soon as possible. The Retirement Administrator may also recommend termination of the manager, as soon as administratively possible, to the Investment Committee.

*Loss of Key Personnel or Change in Ownership.* The manager will inform the Retirement Administrator in writing within 24 hours following the loss of key personnel or a change in ownership. Loss of key personnel may result in termination of the manager. A material change in the ownership of the manager may result in the termination of the manager. The Retirement Administrator will make a recommendation regarding termination to the Investment Committee as soon as administratively possible.

*Lack of Cooperation with Reasonable Requests.* The manager is required to provide information, attend meetings and comply with other reasonable requests. Failure to do so may result in a recommendation to terminate the manager.

*Underperformance.* MCERA understands the cyclical nature of investment performance and the potential for its investment managers not to meet objectives over short-term periods. While it is not the Investment Committee's intention to terminate a manager for short-term underperformance relative to objectives, the Investment Committee has implemented the following process as a means of monitoring and evaluating managers that have experienced performance difficulties in the short-term to assess the impact on longer-term performance.

If a manager trails its relevant benchmark by more than 100 basis points (net of fees) and ranks in the bottom quartile of its peer universe (gross of fees ranking) for the trailing three years, or if a manager trails its relevant benchmark (net of fees) or ranks below median of its peer universe (gross of fees ranking) for the trailing five years, then the manager may be placed on the Watchlist.

If the underperformance of a manager on the Watchlist persists over a reasonable period in the future (as defined by the Staff, Investment Committee and Consultant based on the unique circumstances surrounding the manager and current market conditions), the Investment Committee may and will consider termination.

*Procedures Following the Initiation of Watch Status.*

The watch period will be established for a one-year total duration.

If at the end of the watch period, performance has improved to above-benchmark and/or above the manager median over a market cycle, the manager will be removed from the Watchlist.

If at the end of the watch period, the manager is underperforming the manager may be terminated or remain on the Watchlist for a period defined by the Investment Committee.

Unlike open-end funds and separate accounts for public market securities which are more easily liquidated, exiting open-end or closed-end commingled funds for private markets may have liquidity constraints. For these reasons, the Watchlist and terminating procedures used for traditional public market vehicles are not applicable for private market vehicles. Staff with the assistance of the Investment Consultant will make appropriate recommendations for exiting such positions.



## **PRIVATE EQUITY POLICY**

MCERA's private equity investments allocation will consist primarily of limited partnership investments in diversified private equity portfolios (e.g., venture capital, acquisition, special situation, subordinated debt, and restructuring funds and others). MCERA will invest in private equity through institutional closed-end, finite-life commingled private equity fund-of-funds vehicles. The fund-of-funds vehicles will be limited liability partnerships, limited liability corporations, group trusts or other commonly used investment vehicles. Investments directly in stand-alone corporate finance limited partnerships and direct investments in companies are not currently considered appropriate. The vehicle's manager(s) will have discretion with respect to the management of the fund-of-funds investment program, operating within the parameters delineated in the fund's legal documentation. The investment manager of the fund-of-funds will acknowledge in writing by side letter or otherwise that they are Plan fiduciaries and will acknowledge having read and understood the guidelines set forth in this section of the Investment Policy Statement and any other guidelines specific to their portfolio as more particularly set forth in Appendix C.

To maintain an appropriate funded status on a net asset value basis, MCERA may be required to make periodic commitments to additional fund-of-funds vehicles managed by either the same or different fund-of-funds managers. MCERA's staff will work with the investment consultant and the managers to determine appropriate commitment timing and amounts and present a recommended plan to the Investment Committee annually.

To ensure adequate access and diversification, MCERA may utilize multiple fund-of-funds providers. There is no specific limit on the number of vendors to be utilized. However, to avoid unnecessary administrative burdens, MCERA will limit the number of vendors employed to the extent practical. Only those firms committed to providing ongoing access to the private equity arena through fund-of-funds offerings, who have a demonstrated record of investing client funds in top tier private equity partnerships and who limit assets accepted for management to sums that can in fact be committed in top tier funds will be considered.

MCERA recognizes that many well-qualified fund-of-funds providers make direct private equity investments within the fund-of-funds vehicle (e.g. secondary or co-investments). Such investments are permissible provided that they constitute a comparatively small portion of the total fund-of-funds' asset base (typically less than 35%).

### **Investment Objectives**

The investment objective of the private equity allocation is to achieve consistent positive real returns and to maximize long-term total return within prudent levels of risk through capital appreciation and diversification. MCERA's holdings will be professionally managed on a cash-to-cash basis and will have broad exposure to key private corporate finance strategies (e.g., venture capital, acquisition, special situation, etc.), with allocations to the various strategies diversified in a manner consistent with institutional private equity programs generally.

### Selection Criteria for Private Equity

#### Partnership Selection

As requested by MCERA, the investment consultant shall develop a proposed “Manager Candidate Profile” that will serve as the basis for evaluation of potential fund-of-funds providers consistent with MCERA’s investment policy. This document will specify the minimum selection criteria for potential vendors and also detail preferred characteristics. The consultant will then evaluate prospective candidates and submit a listing of those firms that appear to best meet the requirements and preferences. Staff and consultant will discuss these candidates and identify those that should be advanced for Board and/or Investment Committee consideration. Ultimately, the Investment Committee will determine which firms shall be retained.

The targeted private equity investments will be fund-of-funds vehicles that are commingled, closed-end, and finite-life limited liability entities.

Due to the inevitability of short-term market fluctuations that may cause variations in the investment performance, it is intended that the performance objectives outlined below will be achieved by the fund-of-funds over the life of the vehicle(s), generally 15 years. The Investment Committee will evaluate the Funds’ interim performance to test progress toward attainment of these longer-term goals. However, it is understood that there are likely to be short-term periods during which performance will deviate from expectations. Minimum expectations are as follows:

- For policy benchmarking purposes, over the long-term (rolling 10-year periods) the private equity portfolio is expected to generate returns in excess of the combined benchmark, consisting of 60% Russell 3000 and 40% MSCI ACWI ex-US IMI, employing a time-weighted return calculation.
- The private equity portfolio and manager returns will also be measured employing a dollar-weighted, internal rate of return (IRR) calculation and benchmarked against relevant peer group information from a recognized private equity database provider. The portfolio will also be benchmarked employing standard private equity performance ratio measures: Total Value to Paid-In Capital (TVPI) and Distributed Value to Paid-In Capital (DPI). IRR and ratio performance should be above median relative to recognized private equity industry peer database returns. Measures should be focused on returns net of all partnership fees and expenses.

Attainment of these objectives does not guarantee future investment by the Investment Committee in a specific manager’s fund-of-funds vehicles, nor does failure to achieve these guidelines ensure a lack of future investment support for follow-on vehicles. Providers are selected at the discretion of the Investment Committee.

In addition, the following stipulation(s) apply:

- The investment manager of the fund-of-funds vehicle shall be a Bank or a registered investment advisor under the Investment Advisors Act of 1940 (1940 Act).
- If the fund-of-funds vehicle provides distributions in cash or securities, the Fund will opt to receive cash.

#### Reporting Requirements

Reporting requirements will be governed by the fund-of-funds legal documentation, which at a minimum will provide for quarterly unaudited financial statement and other relevant investment holdings related exhibits, and annual audited financial statements and relevant investment holdings-related exhibits.

It is expected that the fund-of-funds investment managers will meet with the Board or Investment Committee as reasonably requested and at least annually.

#### Coordination with Total Fund Performance Reporting

MCERA relies on its custodian to generate short-term time-weighted performance statistics. This information is utilized by the Fund's investment consultant to evaluate ongoing investment performance. An integral part of the performance evaluation is a comparison of the total Fund's return in relation to a policy benchmark index comprised of market indices weighted in the same manner as the Fund's strategic asset allocation policy.

Given the private market nature of private equity investments and the long lead-time associated with such investments, a public market equity index shall be used in lieu of the private equity database return set forth in Appendix B for the private equity component of the total portfolio. The index used shall be a composite of the equity component of MCERA's total policy benchmark: 60% Russell 3000 and 40% MSCI ACWI ex-US IMI.

## **DUTIES OF RESPONSIBLE PARTIES**

### **Duties of the MCERA Board of Retirement and Investment Committee**

The Board of Retirement has the responsibility for administration of MCERA for the benefit of plan participants. The County Employees Retirement Law of 1937, Government Code Chapter 3, Part 3, Division 4, Title 3, Article 5, permits the Board of Retirement at its discretion to invest the assets of the Plan 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. In the interest of efficient and prudent administration of MCERA and investment of its assets, the Board of Retirement has delegated its responsibilities with respect to the investments to the Investment Committee, which consists of all members of the Board of Retirement. Although it is not the intent of the Investment Committee to become involved in the day-to-day investment decisions, the Investment Committee or its designee(s) will adhere to the following procedures in the management of MCERA's assets:

- The Investment Committee develops and approves guidelines for the execution of MCERA's investment program. Only the Board, through the Investment Committee, in its sole discretion can delegate its decision-making authority regarding the investment program. Staff is responsible for the timely implementation and administration of these decisions.
- A formal review of MCERA's investment structure, asset allocation and financial performance will be conducted annually or more frequently as the need arises. The review will include recommended adjustments to the long-term strategic asset allocation to reflect any changes in applicable regulations, long-term capital market assumptions, actuarial assumptions or MCERA's financial condition.
- The Investment Committee shall review MCERA's investments quarterly, or as needed, to ensure that policy guidelines continue to be met. The Investment Committee shall monitor investment returns on both an absolute basis and relative to appropriate benchmarks and peer group comparisons. The source of information for these reviews shall come from Staff, outside consultants, the custodian and MCERA's investment managers.
- The Investment Committee is comprised of all Board members.
- The Investment Committee may retain investment consultants to provide services such as conducting performance reviews, asset allocation, manager reviews and investment research. The comments and recommendations of the consultants will be considered in conjunction with other available information to aid the Investment Committee in making informed, prudent decisions.
- Trustees shall direct questions from managers regarding MCERA's Investment Policy or other matters relating to the Plan to the Retirement Administrator and/or investment consultant.

- The Investment Committee shall be responsible for taking appropriate action if investment objectives are not being met or if policies and guidelines are not being followed. Reviews for separate portfolios managed by external managers will focus on:
  1. Material changes in the managers' organizations, such as investment philosophy, personnel changes, acquisitions or losses of major accounts, etc. The managers will be responsible for keeping MCERA advised of any material changes in personnel, investment strategy, or other pertinent information potentially affecting performance.
  2. Investment performance relative to each manager's stated performance benchmark(s) as set forth in the manager's investment guidelines.
- The Investment Committee shall expect Staff to administer MCERA's investments in a cost-effective manner subject to Committee approval. These costs include, but are not limited to, management, consulting and custodial fees, transaction costs and other administrative costs chargeable to MCERA.
- The Board shall be responsible for selecting a qualified custodian with advice from Staff.
- The Investment Committee shall perform due diligence on each new manager prior to funding, and on each existing manager in accordance with the Due Diligence policy found at: <https://www.mcera.org/retirementboard/governance-policies>
- To maintain and strengthen the investment management of MCERA's Plan, Staff and Board/Investment Committee members shall be expected to participate in educational conferences/seminars related to their direct responsibility for the investment activities of MCERA in accordance with the Education Policy found at:
  - <https://www.mcera.org/retirementboard/governance-policies>

### **Duties of the Staff**

The Retirement Staff, as designated by the Board and/or Investment Committee, plays a significant role in the management and oversight of the Plan. Staff duties include:

- Authority to invest the Fund's cash without requiring Board or Investment Committee permission, and as set forth elsewhere in MCERA's Investment Policy.
- Monitoring investment managers for adherence to appropriate policies and guidelines.
- Evaluating and managing the relationships with the consultants to the Fund to ensure that they are providing all the necessary assistance to Staff, Investment Committee, and the Board as set forth in their service contracts.
- Conducting manager searches, as set forth in this document, with necessary assistance from consultants as directed by the Board or Investment Committee.

- Restructuring portfolios following manager terminations with the assistance of consultants and managers, as needed.
- Organizing and/or participating in any special research required to manage the Plan more effectively or in response to any questions raised by Board/Investment Committee members.
- Supporting the Board or Investment Committee in the development and approval of the Investment Plan, implementing and monitoring the Plan, and reporting at least monthly on investment activity and matters of significance.
- Assisting with the negotiation of investment manager fees when needed.
- Ensuring that investment managers conform to the terms of their contracts and that their performance monitoring systems are sufficient to provide the Board or Investment Committee with timely, accurate and useful information.

#### **Duties of the Public Markets Investment Managers**

The following duties apply to managers investing in public market securities:

- Provide the Plan with a written agreement to invest within the guidelines established in the Investment Policy.
- Provide the Plan with proof of liability and fiduciary insurance coverage. Updated policy information will be provided to MCERA upon renewal and/or changes to the policy.
- Be an SEC-Registered Investment Advisor under the 1940 Act, and be recognized as providing demonstrated expertise over a number of years in the management of institutional, tax-exempt assets within a defined investment specialty.
- Adhere to the investment management style concepts and principles for which they were retained, including, but not limited to, developing portfolio strategy, performing research, developing buy, hold and sell lists, and purchasing and selling securities.
- Execute all transactions for the benefit of the Plan with brokers and dealers qualified to execute institutional orders on an ongoing basis at the best net cost to the Plan.
- Reconcile monthly accounting, transaction and asset summary data with custodian valuations, and communicate and resolve any significant discrepancies with the custodian.
- Submit written acknowledgement to the Retirement Administrator of these investment guidelines at the time of hire or upon any contract renewal or amendment.
- Maintain frequent and open communication with Staff and the Board or Investment Committee on all significant matters pertaining to the Investment Policy, including, but not limited to, the following:

- Major changes in the investment manager’s investment outlook, investment strategy and portfolio structure;
  - Significant changes in ownership, organizational structure, financial condition or senior personnel;
  - Any changes in the portfolio manager or client servicing personnel assigned to the Plan;
  - All pertinent issues which the investment manager deems to be of significant interest or material importance.
- Meet with the Board, Investment Committee or their designee(s) on an as-needed basis.

#### **Duties of the Private Markets Investment Managers**

The following duties apply to managers investing in private markets:

- Be a SEC-Registered Investment Advisor under the 1940 Act.
- Adhere to the investment management style concepts and principles set forth in the legal documentation of the relevant investment vehicle.
- Provide reporting as specified by the legal documentation of the relevant investment vehicle.
- Meet with the Board, Investment Committee or their designee(s) on an as-needed basis.

#### **Duties of the Master Custodian**

The master custodian shall be responsible for the following:

- Provide complete global custody and depository services for the designated accounts.
- Manage, if directed by the Board or Investment Committee, a Short Term Investment Fund (STIF) for investment of any cash not invested by managers, and ensure that all available cash is invested. If the cash reserves are managed externally, full cooperation must be provided.
- Provide in a timely and effective manner a monthly report of the investment activities implemented by the investment managers. If certain portfolios are custodied elsewhere, full cooperation must be provided.
- Collect all income and principal realizable and properly report it on the periodic statements.
- Provide monthly and fiscal year-end accounting statements for the portfolio, including all transactions; these should be based on accurate security values for both cost and market. These reports should be provided within acceptable time frames.

- Report to MCERA situations where accurate security pricing, valuation and accrued income is either not possible or subject to considerable uncertainty.
- Provide assistance to the Plan to complete such activities as the annual audit, transaction verification or other issues as required by the Board or Investment Committee.
- Manage a securities lending program to enhance income if directed by the Board or Investment Committee. If the securities lending program is managed externally, full cooperation must be provided.
- Securities transactions shall be settled under the contractual method.
- The use of due bills or substitute securities is expressly forbidden.

#### **Duties of the General Investment Consultant**

The investment consultant will act as a fiduciary for all services provided to MCERA. The Investment Consultant shall be responsible for the following:

- Make recommendations to the Board or Investment Committee regarding investment policy and strategic asset allocation.
- Assist MCERA in the selection of qualified investment managers and sponsors of limited liability partnerships, limited liability corporations, group trusts or other commonly used investment vehicles and assist in the oversight of existing managers and said sponsors, including monitoring changes in personnel, ownership and their investment process.
- Assist in the selection of a qualified custodian (including a securities lending agent and/or a cash manager) if necessary.
- Prepare a quarterly performance report including performance attribution on MCERA's managers and total assets and adherence to investment style and discipline.
- Provide topical research and education on investment subjects that are relevant to MCERA.
- Assist with the negotiation of investment management and custodian assignment and fees.



**POLICY REVIEW**

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

DRAFT

**APPENDIX A****MCERA'S LONG-TERM STRATEGIC ASSET ALLOCATION TARGETS AND RANGES**

The strategic asset allocation targets have been developed as a function of the returns and risks of various asset classes and a rigorous analysis of MCERA's liabilities, taking into account the Board and Investment Committee's risk tolerance and long-term objectives. As asset class values change over time, deviations from the asset allocation targets may occur. Rebalancing the portfolio may be necessary to return the asset class allocations to targeted weights so as to ensure that the Board's intended strategy is consistently maintained over time. Rebalancing actions are the responsibility of the Staff and shall be reported to the Board or Investment Committee on a periodic basis.

Staff is authorized and directed (in the normal course of events) to act in accordance with this policy. Where particular circumstances arise and Staff determines rebalancing is not prudent, because doing so may generate unnecessary costs or otherwise not be in the best interests of MCERA, a full report of the actions taken or not taken shall be made to the Board or Investment Committee at the earliest opportunity.

MCERA's actual asset allocation shall be reviewed at the end of each quarter at a minimum and shall be based on current asset valuations. Estimated values may be used when current asset valuations are not available.

By using statistical models and employing a diversified portfolio strategy, MCERA seeks to create an efficient frontier, which is an optimal portfolio profile that accomplishes the lowest possible level of risk for a certain level of return. While asset allocation targets are an essential part of MCERA's investment policy, the inputs used to develop these benchmarks are not known with certainty. Indeed, the targets were derived using estimates of future returns and estimates of the risk of loss for each asset class. Because future results are only estimates based on historical returns and volatility for each asset class, a range of different allocations other than the target percentage may be statistically identical in risk-return terms to the targeted benchmark even though the actual allocations may be outside of the targeted percent. Thus, the efficient frontier is really a range of targeted allocations, rather than a strict target percent of asset allocations in a portfolio. In other words, the portfolio is on the efficient frontier if the allocations to each asset class are within a range around the target allocations.

The strategic policy asset allocation and rebalancing triggers are set out in the table below:

<b>Asset Class</b>	<b>Target Percent</b>	<b>Allowable Range</b>
<b><i>US Equity</i></b>	<b><i>32.0%</i></b>	<b><i>28.0% - 36.0%</i></b>
Large Cap Core	24.0%	21.0% - 27.0%
Small Cap Core	8.0%	6.0% - 10.0%
<b><i>Non-US Equities</i></b>	<b><i>22.0%</i></b>	<b><i>19.0% - 25.0%</i></b>
International Large Cap Value	6.6%	5.6% - 7.6%
International Large Cap Growth	6.6%	5.6% - 7.6%
International Small Cap Core	4.4%	3.9% - 4.9%
International Emerging Markets	4.4%	3.9% - 4.9%
<b><i>Fixed Income</i></b>	<b><i>23.0%</i></b>	<b><i>20.0% - 26.0%</i></b>
US Core Plus Fixed Income	11.5%	8.5% - 14.5%
US Intermediate Credit Fixed Income	5.75%	4.75% - 6.75%
Global Fixed Income	5.75%	4.75% - 6.75%
<b><i>Real Assets</i></b>	<b><i>7.0%</i></b>	<b><i>4.0% - 10.0%</i></b>
Treasury Inflation Protected Securities	1.75%	1.5% - 2.0%
Commodities	1.75%	1.5% - 2.0%
Global Natural Resources Equity	1.75%	1.5% - 2.0%
Real Estate Investment Trusts	1.75%	1.5% - 2.0%
<b><i>Real Estate</i></b>	<b><i>8.0%</i></b>	<b><i>4.0% - 12.0%</i></b>
<b><i>Private Equity</i></b>	<b><i>8.0%</i></b>	<b><i>0.0% - 12.0%*</i></b>
<b><i>Opportunistic</i></b>	<b><i>0.0%</i></b>	<b><i>0.0% - 5.0%</i></b>

\* MCERA acknowledges that because of the nature of private equity investment, it may take several years to fund the private equity allocations and during the initial funding period, its allocation to private equity in market value terms may fall below the 8% target. During the initial funding period, as a proxy for private equity, MCERA intends to keep the assets committed to private equity partnerships invested in domestic and international equity. The result will be overweights in both of these asset classes relative to the long-term targets described above.

The following principles apply when asset allocations are outside the allowable ranges noted above:

1. Cash held by MCERA and cash awaiting investment in private equity investments or other alternative investments may be securitized with exchange-traded futures to a Fund policy mix by MCERA's overlay manager. The use of derivative instruments is

permitted as long as it does not create economic leverage in the portfolio and the instruments comply with the Derivatives section of this investment policy.

2. In order to rebalance as efficiently as possible and save transactions costs, allocations may be brought back within the allowable range rather than exactly to the target percentage.
3. Private market portfolios, such as Real Estate, Private Equity, and certain Opportunistic allocations, because of their illiquid nature, are very costly to rebalance. MCERA's Staff will make reasonable attempts to keep these asset classes within the allowable ranges defined above. Given their illiquidity, the risk of these asset classes moving outside of the allowable ranges for an extended period is heightened. In these cases, MCERA's Staff will document a plan to rebalance the allocations within the allowable ranges in the most timely and cost-efficient manner possible given market and other conditions. It is noteworthy that the risk of these asset classes drifting outside of the efficient frontier is mitigated by the relatively small exposure to these classes as a percentage of the entire portfolio.
4. When physical securities are traded, assets will be moved between investment managers in accordance with the following principles:
  - a) Assets will be taken from investment managers in the overweight asset class(es) with consideration given to asset class structure, investment manager target weights, and confidence in the investment managers themselves. With respect to private market allocations, the illiquid nature of these classes will be taken into account and trading will normally be avoided where possible.
  - b) Primary emphasis should be on significantly different asset classes (e.g. equity vs. fixed income).
  - c) Assets will be directed to investment managers in the underweight asset class(es) with consideration given to the same factors listed above.

**APPENDIX B - 1**  
**STATE STREET GLOBAL ADVISORS (SSGA)**  
**RUSSELL 1000 INDEX STRATEGY (LARGE CAP CORE)**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

The objective of the Russell 1000 Index strategy is to provide returns consistent with the US equity market as measured by the Russell 1000 Index.

**MCERA Performance Objectives**

- Match the return, gross of management fees, of the Russell 1000 Index over a complete market cycle.
- Minimize tracking error relative to the Russell 1000 Index.

**Investment Guidelines**

- All investments shall be managed in a diversified and prudent manner, subject to compliance with the Investment Policies, Objectives and Guidelines for the Marin County Employees' Retirement Association as set forth in this Appendix B-1 and the Statement of Investment Policies, Objectives and Guidelines set forth in the Investment Management Agreement between MCERA and SSGA, dated January 11, 2019, as amended from time to time (the "SSGA Agreement").
- Sector and security selection, portfolio structure and timing of purchase and sales are delegated to SSGA subject to the SSGA Agreement.
- The following transactions are prohibited: short sales, selling on margin, writing options other than covered options, and "prohibited transactions" as defined under the Employee Retirement Income Security Act (ERISA), unless in reliance on an applicable Prohibited Transaction Exemption.

Any material violation of these Investment Manager Guidelines is to be corrected immediately upon discovery. A realized loss to the Fund resulting from a material violation of these Investment Manager Guidelines will require reimbursement of the amount of the loss by the manager.

**Reporting Requirements**

- Monthly – Transaction statement, asset (portfolio) statement, and performance for the portfolio and benchmark for the month will be sent to the MCERA Retirement Administrator and MCERA's Investment Consultant.

- Quarterly – Same as monthly plus performance of the portfolio and benchmark for the quarter, year-to-date, one year, three years, five years and since inception. These will be sent to MCERA's Retirement Administrator and MCERA's Investment Consultant.
- Review every month transaction data with custodian reports, and communicate and seek to resolve any significant discrepancies with the custodian.
- State Street Global Advisors will meet with the MCERA Board and/or Investment Committee as often as deemed necessary by MCERA. A representative will be available to meet with MCERA annually, or more often if deemed necessary by MCERA, to review the portfolio and its performance.
- State Street Global Advisors will keep MCERA apprised of relevant information regarding its organization and personnel. To the extent legally possible, SSGA will use its best efforts to promptly notify MCERA of any change in the lead personnel assigned to manage the account.

**APPENDIX B - 2**  
**DIMENSIONAL FUND ADVISORS (DFA)**  
**DOMESTIC SMALL CAP EQUITY**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

The strategy will be invested in a broadly diversified portfolio of companies that are generally in the lowest 10% of total market capitalization or companies whose market capitalizations are smaller than the 1,000<sup>th</sup> largest U.S. company, whichever results in the higher market capitalization break, in each case as reasonably determined by Manager at the time of purchase. In general, with respect to companies eligible for purchase the higher the relative market capitalization of the U.S. small cap company, the greater its representation in the Managed Assets. Manager may also adjust the representation within the Managed Assets of an eligible company, or exclude a company, after considering such factors as market capitalization, free float, momentum, trading strategies, liquidity, profitability, and other factors that Manager determines to be appropriate, given market conditions.

**MCERA Performance Objectives**

- Exceed the return, net of management fees, of the Russell 2000 Index (the “Benchmark”) over a complete market cycle.
- Perform in the top half of a peer universe of small cap core equity managers over a complete market cycle.

**Investment Guidelines**

- All investments shall be managed in a diversified and prudent manner, subject to compliance with the Investment Policies, Objectives and Guidelines for the Marin County Employees’ Retirement Association.
- Sector and security selection, portfolio structure and timing of purchase and sales are delegated to the manager subject to the investment management contract.
- The following transactions are prohibited: short sales, selling on margin, writing options other than covered options, and “prohibited transactions” as defined under the Employee Retirement Income Security Act (ERISA).
- Transactions shall be executed on the basis of seeking “best price and execution” and pursuant to Investment Manager’s best execution and trading policies for the sole benefit of the Marin County Employees’ Retirement Association.
- The use of foreign equity instruments which trade on U.S.-based exchanges or on NASDAQ, including American Depositary Receipts (ADRs), are acceptable as domestic equity investments

but shall not constitute more than 15% of the portfolio (at market). Companies headquartered in the US will be considered domestic even if they are incorporated in a foreign jurisdiction.

- Securities in the Benchmark are permitted.
- Any security purchased or received in a corporate action is permitted.
- If not otherwise permitted herein, the use of other non-U.S. equity securities is prohibited. Notwithstanding the foregoing, securities of companies listed on exchanges or markets in the United States are permitted.
- The portfolio is expected to remain fully invested in that cash holdings should not exceed 10% of the market value in the portfolio; provided that such limit may be exceeded in situations where substantial withdrawals or inflows occur.
- DFA shall not purchase stock (or securities convertible into stock) of any single issuer if the purchase would cause this portfolio to include more than 5% of the outstanding voting stock, or more than 5% in (market) value of all outstanding securities of single issuer (assuming all shares are converted).
- Other than in connection with a corporate action, DFA shall not purchase private placements unless authorized in writing by the Board or Investment Committee.

Any material violation of these Investment Manager Guidelines shall be corrected promptly upon discovery and provided that a reasonable market exists.

Any material violation of these Investment Manager Guidelines shall be corrected promptly upon discovery, provided that in the event that the correction requires the buying and/or selling of securities, the Manager shall execute such purchase or sell trades of the applicable securities in an orderly fashion based upon prevailing market conditions.

#### Reporting Requirements

- Monthly – Transaction statement, asset (portfolio) statement, and performance for the portfolio and benchmark for the month will be sent to the MCERA Retirement Administrator and MCERA's Investment Consultant.
- Quarterly – Same as monthly plus performance of the portfolio and benchmark for the quarter, year-to-date, one year, three years, five years and since inception, and review of transactions costs. These will be sent to MCERA's Retirement Administrator and MCERA's Investment Consultant.
- Review every month transaction data with custodian reports, and communicate and seek to resolve any significant discrepancies with the custodian.



- DFA will meet with the MCERA Board and/or Investment Committee as often as deemed necessary by MCERA. One of the lead portfolio managers will be available to meet with MCERA annually, or more often if deemed necessary by MCERA, to review the portfolio and its performance.
- DFA will keep MCERA apprised of relevant information regarding its organization and personnel. DFA will notify MCERA within 24 hours of any change in the lead personnel assigned to manage the account.

DRAFT

**APPENDIX B - 3**  
**MORGAN STANLEY INVESTMENT MANAGEMENT**  
**NON U.S. VALUE EQUITY**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

Morgan Stanley uses a bottom-up approach to build a diversified portfolio of primarily non US companies to generate long-term outperformance with an emphasis on reducing downside participation. The portfolio consists of a combination of high-quality companies characterized by their high returns on operating capital employed and strong free cash flow generation, and more cyclical companies with improving or mis-priced fundamentals, the mix of which varies over time based on valuations and company prospects.

**MCERA Performance Objectives**

- Exceed the return, net of management fees, of the MSCI EAFE Index over a complete market cycle.
- Perform in the top half of a peer universe of Non-U.S. value equity managers over a complete market cycle.

**Investment Guidelines**

- The Morgan Stanley International Equity Trust is subject to provisions of the Employee Retirement Income Security Act, as amended (“ERISA”). The Agreement governs all aspects of investment with respect to the Trust, including an ERISA-mandated standard of care.
- MCERA is responsible for determining that its investment in the Trust is in compliance with its Investment Guidelines (other than this document) for the Marin County Employees’ Retirement Association. The Manager shall invest within the scope of its style as stated in the Agreement.

Any material violation of these Investment Manager Guidelines shall be corrected immediately upon discovery. A realized loss to the Fund resulting from a material violation of these Investment Manager Guidelines will require reimbursement of the amount of the loss by the manager.

Reporting Requirements

- Monthly – Asset (portfolio) statement and performance for the portfolio and benchmark for the month will be sent to the MCERA Retirement Administrator and MCERA’s Investment Consultant.
- Quarterly – Same as monthly plus performance of the portfolio and benchmark for the quarter, year-to-date, one year, three years, five years and since inception, and review of transactions costs (to be provided annually). These will be sent to MCERA’s Retirement Administrator and MCERA’s Investment Consultant.
- Morgan Stanley will meet with the MCERA Board and/or Investment Committee as often as deemed necessary by MCERA. A representative of Morgan Stanley will be available to meet with MCERA annually, or more often if deemed necessary by MCERA, to review the portfolio and its performance.
- Morgan Stanley will keep MCERA apprised of relevant information regarding its organization and personnel. Morgan Stanley will notify MCERA promptly of any change in the lead personnel assigned to manage the account.

**APPENDIX B - 4**  
**ARTISAN PARTNERS**  
**NON U.S. GROWTH EQUITY**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

Artisan uses a fundamental bottom-up investment process to construct a diversified portfolio of international growth companies regardless of market capitalization, concentrating on industries or themes that the investment team believes present long-term growth opportunities and companies that are well positioned to capitalize on that growth. The portfolio has a primary emphasis on developed markets but also invests in emerging markets and is constructed without regard to index weightings.

**MCERA Performance Objectives**

- Exceed the return, net of management fees, of the MSCI EAFE Index over a complete market cycle.
- Perform in the top half of a peer universe of Non-U.S. growth equity managers over a complete market cycle.

**Reporting Requirements**

- Monthly – Asset (portfolio) statement and performance for the portfolio and benchmark for the month will be sent to the MCERA Retirement Administrator and MCERA’s Investment Consultant.
- Quarterly – Same as monthly plus performance of the portfolio and benchmark for the quarter, year-to-date, one year, three years, five years and since inception. These will be sent to MCERA’s Retirement Administrator and MCERA’s Investment Consultant.
- Artisan will meet with the MCERA Board and/or Investment Committee as often as deemed necessary by MCERA. A representative will be available to meet with MCERA annually, or more often if deemed necessary by MCERA, to review the fund and its performance.
- Artisan will keep MCERA apprised of relevant information regarding its organization and personnel. Artisan will notify MCERA promptly of any change in the lead personnel assigned to manage the account.

**APPENDIX B - 5**

**TIMESQUARE CAPITAL MANAGEMENT COLLECTIVE INVESTMENT TRUST  
TIMESQUARE INTERNATIONAL SMALL CAP FUND  
STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

TimesSquare Capital Management believes fundamental equity growth research with a particular emphasis on the assessment of management quality, an in-depth understanding of superior business models, and valuation discrepancies enables them to create a diversified international small cap fund that will generate quality risk-adjusted returns.

**MCERA Performance Objectives**

- Exceed the return, net of management fees, of the MSCI EAFE Small Cap Index over a complete market cycle.
- Perform in the top half of a peer universe of International Small Cap equity managers over a complete market cycle.

**Investment Guidelines**

- MCERA is responsible for determining that its investment in the TimesSquare International Small Cap Fund is in compliance with its Investment Guidelines (other than this document) for the Marin County Employees' Retirement Association. TimesSquare shall invest within the scope of its style as stated in the governing documents for the fund.

Any material violation of these Investment Manager Guidelines shall be corrected immediately upon discovery. A realized loss to the fund resulting from a material violation of these Investment Manager Guidelines will require reimbursement of the amount of the loss by the manager.

**Reporting Requirements**

- Monthly – Asset (portfolio) statement and performance for the portfolio and benchmark for the month will be sent to the MCERA Retirement Administrator and MCERA's Investment Consultant.
- Quarterly – Same as monthly plus performance of the portfolio and benchmark for the quarter, year-to-date, one year, three years, five years and since inception. These will be sent to MCERA's Retirement Administrator and MCERA's Investment Consultant.
- A representative of TimesSquare will meet with the MCERA Board and/or Investment Committee as often as deemed necessary by MCERA. A representative will be available to meet with MCERA annually, or more often if deemed necessary by MCERA, to review the fund and its performance.

- TimesSquare will keep MCERA apprised of relevant information regarding its organization and personnel. The fund or its representative will notify MCERA promptly of any change in the lead personnel assigned to manage the account.

DRAFT

**APPENDIX B - 6**  
**FIDELITY INSTITUTIONAL ASSET MANAGEMENT (FIAM)**  
**SELECT EMERGING MARKETS EQUITY**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

Fidelity Institutional Asset Management's (FIAM) investment philosophy is based on the premise that international and emerging markets are semi-efficient and pricing anomalies exist. The strategy seeks to exploit these inefficiencies through bottom-up stock selection based on fundamental company research, implemented within a framework of quantitative risk control.

**MCERA Performance Objectives**

- Exceed the return, net of management fees, of MSCI Emerging Markets Index (net) over a complete market cycle.
- Perform in the top half of a peer universe of emerging markets equity managers over a complete market cycle.

**Investment Guidelines**

- MCERA is responsible for determining that its investment in FIAM's Select Emerging Markets Equity commingled pool is in compliance with its Investment Guidelines (other than this document) for the Marin County Employees' Retirement Association. FIAM shall invest within the scope of its style as stated in the governing documents for the fund.

Any material violation of these Investment Manager Guidelines shall be corrected immediately upon discovery. A realized loss to the fund resulting from a material violation of these Investment Manager Guidelines will require reimbursement of the amount of the loss by the manager.

**Reporting Requirements**

- Monthly – Asset (portfolio) statement and performance for the portfolio and benchmark for the month will be sent to the MCERA Retirement Administrator and MCERA's Investment Consultant.
- Quarterly – Same as monthly plus performance of the portfolio and benchmark for the quarter, year-to-date, one year, three years, five years and since inception. These will be sent to MCERA's Retirement Administrator and MCERA's Investment Consultant.
- A representative of FIAM will meet with the MCERA Board and/or Investment Committee as often as deemed necessary by MCERA. A representative will be available to meet with MCERA annually, or more often if deemed necessary by MCERA, to review the fund and its performance.

- FIAM will keep MCERA apprised of relevant information regarding its organization and personnel. FIAM will notify MCERA promptly of any change in the lead personnel assigned to manage the account.

DRAFT



**APPENDIX B - 7**  
**WELLINGTON MANAGEMENT COMPANY**  
**CORE PLUS FIXED INCOME**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

Wellington will invest in a diversified portfolio of investment grade and below investment grade fixed income securities. Wellington will add value primarily from sector and issue selection decisions. Interest rate anticipation and duration management will play a limited role in the portfolio.

**MCERA Performance Objectives**

- Exceed the return, net of management fees, of the Bloomberg U.S. Aggregate Index over a complete market cycle.
- Perform in the top half of a peer universe of core plus fixed income managers over a complete market cycle.

**Investment Guidelines**

- All investments are subject to compliance with the Investment Policies, Objectives and Guidelines for the Marin County Employees' Retirement Association, with applicable State and Federal statutes, and shall be managed in a diversified and prudent manner. The manager shall invest within the scope of their stated style.
- Sector and security selection, portfolio structure and timing of purchase and sales are delegated to the manager subject to the investment management contract.
- The following transactions are prohibited: short sales where securities are borrowed solely for the purpose of shorting, selling on margin, and "prohibited transactions" as defined under the Employee Retirement Income Security Act (ERISA).
- Transactions shall be executed on the basis of "best price and execution" for the sole benefit of the Marin County Employees' Retirement Association's beneficiaries.
- The duration on the portfolio shall range between 75% - 125% of the duration on the Bloomberg U.S. Aggregate Index.
- MCERA expects its domestic fixed income investment managers to maintain diversified portfolios by sector and by issuer. No more than 5% of the portfolio shall be invested with a single investment grade issuer other than obligations of the US Government and its agencies. No more than 2% of the portfolio shall be invested with a single below investment grade issuer.

- Futures, options, swaps, forwards and other derivative securities are permitted investments. Any use of these instruments by Wellington will be in a non-leveraged manner, defined as follows:
  - The use of financial leverage is prohibited. The Account will not be considered leveraged as a result of authorized derivative positions provided the Account maintains cash and securities at least equal to the value of the obligations created by its net derivative positions in order to cover the obligations created by such positions.
- Wellington may invest up to 20% of the portfolio in securities rated below investment grade by all three of the major credit rating agencies. In the case of split ratings in which the three agencies have different ratings, the highest rating will be used in determining the credit rating of the security. If an issue is unrated, then an equivalent credit rating, as deemed by Wellington Management, may be used.
- Wellington may invest up to 20% of the portfolio in non-dollar denominated securities and currencies. The Portfolio may take currency positions unrelated to underlying portfolio holdings.
  - Non-dollar securities may be held on a currency hedged or un-hedged basis. The portfolio may invest in currency exchange transactions on a spot or forward basis. Both long and short currency exposures are permissible.
  - With respect to the 20% non-dollar investment limitation listed above, the Investment Manager may take effective foreign currency exposure up to 20% of the total portfolio (e.g. the entire non-dollar portfolio may be unhedged). Foreign currency exposure will be based on the absolute value of all positions (long and short) versus the dollar, except in the case of same country and currency exposures where these can be netted. Both long and short foreign currency positions may be held without owning securities denominated in such currencies.
- Wellington may invest up to 20% of the portfolio in private placements, including those issued pursuant to Rule 144A and/or Reg S and other restricted securities, the liquidity of which Wellington Management deems consistent with the Portfolio's investment objective.
- Wellington may invest up to 5% of the portfolio in U.S. and non-U.S. preferred and perpetual securities.
- Wellington will maintain an average weighted credit quality of not more than 2 rating notches below the benchmark's average weighted credit quality, at all times. For the avoidance of doubt, if the benchmark is rated AA-, then 2 notches below would be A.
  - Ratings method: The ratings method used to test both the benchmark's average credit rating and the portfolio's average credit rating will be "split to the highest rating" of the three major rating agencies.
- Investment in mortgage interest only (IO), principal only (PO), inverse floaters or other CMO derivatives that have highly uncertain or volatile duration or price movements are limited to 5% of the market value of the portfolio.

- Bank loans are permitted investments.
- All percentage limits refer to “at time of purchase.”

Any material violation of these Investment Manager Guidelines shall be corrected immediately upon discovery. A realized loss to the fund resulting from a material violation of these Investment Manager Guidelines will require reimbursement of the amount of the loss by the manager.

#### Reporting Requirements

- Monthly – Transaction statement, asset (portfolio) statement, and performance for the portfolio and benchmark for the month will be sent to the MCERA Retirement Administrator and MCERA’s Investment Consultant.
- Quarterly – Same as monthly plus performance of the portfolio and benchmark for the quarter, year-to-date, one year, three years, five years and since inception, and review of transactions costs. These will be sent to MCERA’s Retirement Administrator and MCERA’s Investment Consultant.
- Review every month transaction data with custodian reports, and communicate and resolve any significant discrepancies with the custodian.
- Wellington will meet with the MCERA Board and/or Investment Committee as often as deemed necessary by MCERA. One of the lead portfolio managers will be available to meet with MCERA annually, or more often if deemed necessary by MCERA, to review the portfolio and its performance.
- Wellington will keep MCERA apprised of relevant information regarding its organization and personnel. Wellington will notify MCERA within 24 hours of any change in the lead personnel assigned to manage the account.

**APPENDIX B - 8**  
**WESTERN ASSET MANAGEMENT**  
**INTERMEDIATE CREDIT FIXED INCOME**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

Western will invest primarily in a portfolio of cash-based U.S. dollar (USD) denominated credit issues with an intermediate overall duration.

**MCERA Performance Objectives**

- Exceed the return, net of management fees, of the Bloomberg U.S. Intermediate Credit Index over a complete market cycle.
- Perform in the top half of a peer universe of intermediate style fixed income managers over a complete market cycle.

**Investment Guidelines**

- All investments are subject to compliance with the Investment Policies, Objectives and Guidelines for the Marin County Employees' Retirement Association, with applicable State and Federal statutes; accordingly, as of the date of this amendment these guidelines conform to all applicable rules and regulations and the Client will notify Western if any change thereof materially impact these guidelines. Moreover, the portfolio shall be managed in a diversified and prudent manner. The manager shall invest within the scope of their stated style.
- Sector and security selection, portfolio structure and timing of purchase and sales are delegated to the manager subject to the investment management contract.
- The following transactions are prohibited: short sales where securities are borrowed solely for the purpose of shorting, selling on margin, and "prohibited transactions" as defined under the Employee Retirement Income Security Act (ERISA).
- Transactions shall be executed on the basis of "best price and execution" for the sole benefit of the Marin County Employees' Retirement Association's beneficiaries.
- The average weighted duration of portfolio security holdings including derivatives positions is expected to range within  $\pm 20\%$  of the benchmark.
- MCERA expects its domestic intermediate credit fixed income investment managers to maintain diversified portfolios by issuer. Obligations of issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles and US Treasuries and US Agencies. Any of the following fixed income securities, denominated in USD or non-USD, and their futures

or options derivatives, individually or in commingled vehicles, subject to credit, diversification and marketability, may be held outright and under resale agreement (REPO):

- Western may invest up to 100% in corporate securities.
- Western may invest up to 10% of the portfolio in debentures issued or guaranteed by the U.S. Federal Government, U.S. Federal agencies or U.S. government-sponsored corporations and agencies;
- Western may invest up to 10% in contingent convertibles (“CoCos”) and preferred stocks.
- Western may invest up to 5% of the portfolio in U.S. and non-U.S. convertible securities (excluding CoCos which have their own bucket), bank loans, commercial paper, certificates of deposit and bankers’ acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations;
- Western may invest up to 10% of the portfolio in securities of emerging market issuers, international agencies, supranational entities, and foreign governments (or their subdivisions or agencies);
- Western may invest up to 5% of the portfolio in taxable and tax-exempt obligations issued or guaranteed by U.S. local, city and state governments, instrumentalities and agencies.
- Western may invest up to 10% of the portfolio in non-USD denominated securities. Up to 5% of the portfolio may be invested in non-USD exposure via unhedged non-US denominated securities and foreign currency transactions. The portfolio may invest in non-USD securities on a currency hedged or unhedged basis. Moreover, the portfolio may invest in currency exchange transactions on a spot or forward basis. Both long and short currency exposures are permissible. Western will net within currencies and the resulting value will contribute to the max percentage permitted.
- Swaps are permitted investments up to a maximum of 5%. Any use of these instruments by Western will be in a non-leveraged manner.
- At least 70% of the portfolio will be rated "investment grade." Security ratings will be determined as follows. If a security is rated by Moody's, S&P, and Fitch, then the middle rating of the three agencies will apply. In the event that the security is rated by two of the agencies, and the third is non-rated, then the lower rating of the two agencies will apply. If only one agency assigns a rating, then that rating will apply.

Standard & Poor's  
Moody's  
Fitch

BBB-, or A-2, or  
Baa3, or Prime-2, or  
BBB-, or F-2

- Securities not covered by these standards will normally be, in the judgment of Western, at least equal in credit quality to the criteria implied in those standards. No more than 5% of the portfolio shall be invested in other unrated securities.
- In the event downgraded securities cause a breach of the Investment Guidelines, Western may continue to hold the positions but will not make any further purchases to increase the position while the breach remains.
- Western may invest up to 20% of the portfolio in Securities defined under Rule 144A and Commercial Paper defined under Section 4(2) of the Securities Act of 1933;
- For securities with legal final maturities of 270 days or less, Western may use the underlying credit's short-term ratings as proxy for establishing the minimum credit requirement.

Any material violation of these Investment Manager Guidelines shall be corrected immediately upon discovery. A realized loss to the fund resulting from a material violation of these Investment Manager Guidelines will require reimbursement of the amount of the loss by the manager.

#### Reporting Requirements

- Monthly – Transaction statement, asset (portfolio) statement, and performance for the portfolio and benchmark for the month will be sent to the MCERA Retirement Administrator and MCERA's Investment Consultant.
- Quarterly – Same as monthly plus performance of the portfolio and benchmark for the quarter, year-to-date, one year, three years, five years and since inception, and review of transactions costs. These will be sent to MCERA's Retirement Administrator and MCERA's Investment Consultant.
- Review every month transaction data with custodian reports, and communicate and resolve any significant discrepancies with the custodian.
- Western will meet with the MCERA Board and/or Investment Committee as often as deemed necessary by MCERA. One of the lead portfolio managers will be available to meet with MCERA annually, or more often if deemed necessary by MCERA, to review the portfolio and its performance.
- Western will keep MCERA apprised of relevant information regarding its organization and personnel. Western will notify MCERA within 24 hours of any change in the lead personnel assigned to manage the account.

**APPENDIX B - 9**  
**COLCHESTER GLOBAL INVESTORS**  
**GLOBAL FIXED INCOME**  
**STATEMENT OF OBJECTIVES, GUIDELINES, AND PROCEDURES**

**Investment Approach**

Colchester is a value-oriented global fixed income manager. Colchester will invest primarily in high quality sovereign bond markets that offer attractive yields and sound finances.

**MCERA Performance Objectives**

- Exceed the return, net of management fees, of the FTSE World Government Bond Index (USD Unhedged) over a complete market cycle.
- Perform in the top half of a peer universe of global fixed income managers over a complete market cycle.

**Investment Guidelines**

- MCERA is responsible for determining that its investment in Colchester's Global Bond Fund is in compliance with its Investment Guidelines (other than this document) for the Marin County Employees' Retirement Association. Colchester shall invest within the scope of its style as stated in the governing documents for the Global Bond Fund.

Any material violation of these Investment Manager Guidelines shall be corrected immediately upon discovery. A realized loss to the fund resulting from a material violation of these Investment Manager Guidelines will require reimbursement of the amount of the loss by the manager.

**Reporting Requirements**

- Monthly – Asset (portfolio) statement and performance for the portfolio and benchmark for the month will be sent to the MCERA Retirement Administrator and MCERA's Investment Consultant.
- Quarterly – Same as monthly plus performance of the portfolio and benchmark for the quarter, year-to-date, one year, three years, five years and since inception, and review of transactions costs (to be provided annually). These will be sent to MCERA's Retirement Administrator and MCERA's Investment Consultant.
- Colchester will meet with the MCERA Board and/or Investment Committee as often as deemed necessary by MCERA. A representative of Colchester will be available to meet with MCERA annually, or more often if deemed necessary by MCERA, to review the portfolio and its performance.

- Colchester will keep MCERA apprised of relevant information regarding its organization and personnel. Colchester will notify MCERA within 24 hours of any change in the lead personnel assigned to manage the account.

DRAFT



**APPENDIX B - 10**  
**BLACKROCK**  
**US TREASURY INFLATION PROTECTED SECURITIES FUND**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

The objectives of the US Treasury Inflation Protected Securities Fund are to provide returns consistent with the US TIPS market as measured by the Bloomberg US TIPS Index.

**MCERA Performance Objectives**

- Match the return as closely as practicable, gross of management fees, of the Bloomberg US TIPS Index over a complete market cycle.
- Minimize tracking error relative to the Bloomberg US TIPS Index.

**Investment Guidelines**

- MCERA is responsible for determining that its investment in the US Treasury Inflation Protected Securities Fund is in compliance with its Investment Guidelines (other than this document) for the Marin County Employees' Retirement Association. BlackRock shall invest within the scope of its style as stated in the governing documents for the fund.

Any material violation of these Investment Manager Guidelines is to be corrected immediately upon discovery. A realized loss to the fund resulting from a material violation of these Investment Manager Guidelines will require reimbursement of the amount of the loss by the manager.

**Reporting Requirements**

- Monthly – Transaction statement, asset (portfolio) statement, and performance for the portfolio and benchmark for the month will be sent to the MCERA Retirement Administrator and MCERA's Investment Consultant.
- Quarterly – Same as monthly plus, performance of the portfolio and benchmark for the quarter, year-to-date, one year, three years, five years and since inception, and review of transactions costs. These will be sent to MCERA's Retirement Administrator and MCERA's Investment Consultant.
- BlackRock will meet with the MCERA Board and/or Investment Committee as often as deemed necessary by MCERA. A representative of BlackRock will be available to meet with MCERA annually, or more often if deemed necessary by MCERA, to review the portfolio and its performance.

- BlackRock will keep MCERA apprised of relevant information regarding its organization and personnel. BlackRock will notify MCERA within 24 hours of any change in the lead personnel assigned to manage the account.

DRAFT

**APPENDIX B - 11**  
**INVESCO**  
**BALANCED-RISK COMMODITY**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

The Invesco Balanced-Risk Commodity strategy uses an active approach to commodity investing due to some of the unique return sources available in the commodity markets. The investment strategy focuses on four key drivers of commodity returns: term structure weighting, equal risk contribution, optimal roll, and tactical allocation.

**MCERA Performance Objectives**

- Exceed the return, net of management fees, of the Bloomberg Commodities Index over a complete market cycle.
- Perform in the top half of a peer universe of commodity managers over a complete market cycle.

**Investment Guidelines**

- MCERA is responsible for determining that its investment in Invesco's Balanced-Risk Commodity Fund is in compliance with its Investment Guidelines (other than this document) for the Marin County Employees' Retirement Association. Invesco shall invest within the scope of its style as stated in the governing documents for the fund.

Any material violation of these Investment Manager Guidelines is to be corrected immediately upon discovery. A realized loss to the Fund resulting from a material violation of these Investment Manager Guidelines will require reimbursement of the amount of the loss by the manager.

**Reporting Requirements**

- Monthly – Transaction statement, asset (portfolio) statement, and performance for the portfolio and benchmark for the month will be sent to the MCERA Retirement Administrator and MCERA's Investment Consultant.
- Quarterly – Same as monthly plus performance of the portfolio and benchmark for the quarter, year-to-date, one year, three years, five years and since inception, and review of transactions costs. These will be sent to MCERA's Retirement Administrator and MCERA's Investment Consultant.
- Invesco will meet with the MCERA Board and/or Investment Committee as often as deemed necessary by MCERA. A representative of Invesco will be available to meet with MCERA

annually, or more often if deemed necessary by MCERA, to review the portfolio and its performance.

- Invesco will keep MCERA apprised of relevant information regarding its organization and personnel. Invesco will notify MCERA within 24 hours of any change in the lead personnel assigned to manage the account.

DRAFT

**APPENDIX B - 12**  
**KBI GLOBAL INVESTORS**  
**GLOBAL RESOURCE SOLUTIONS**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

KBI Global Investors' (KBIGI) Global Resource Solutions strategy invests in companies providing solutions to the greatest global resource challenges. There are compelling investment opportunities in companies providing solutions to resource scarcity across water, food and energy.

**MCERA Performance Objectives**

- Exceed the return, net of management fees, of the S&P Global Natural Resources Index over a complete market cycle.

**Investment Guidelines**

- MCERA is responsible for determining that its investment in the KBIGI Global Resource Solutions Fund is in compliance with its Investment Guidelines (other than this document) for the Marin County Employees' Retirement Association. KBIGI shall invest within the scope of its style as stated in the governing documents for the fund.

Any material violation of these Investment Manager Guidelines is to be corrected immediately upon discovery. A realized loss to the fund resulting from a material violation of these Investment Manager Guidelines will require reimbursement of the amount of the loss by the manager.

**Reporting Requirements**

- Monthly – Transaction statement, asset (portfolio) statement, and performance for the portfolio and benchmark for the month will be sent to the MCERA Retirement Administrator and MCERA's Investment Consultant.
- Quarterly – Same as monthly plus performance of the portfolio and benchmark for the quarter, year-to-date, one year, three years, five years and since inception, and review of transactions costs. These will be sent to MCERA's Retirement Administrator and MCERA's Investment Consultant.
- KBIGI will meet with the MCERA Board and/or Investment Committee as often as deemed necessary by MCERA. A representative of KBIGI will be available to meet with MCERA annually, or more often if deemed necessary by MCERA, to review the portfolio and its performance.

- KBIGI will keep MCERA apprised of relevant information regarding its organization and personnel. KBIGI will notify MCERA within 24 hours of any change in the lead personnel assigned to manage the account.

DRAFT

**APPENDIX B - 13**  
**BLACKROCK**  
**REIT INDEX FUND**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

The objectives of the REIT Index Fund are to provide returns consistent with the US REIT market as measured by the Dow Jones US Select Real Estate Securities Index.

**MCERA Performance Objectives**

- Match the return as closely as practicable, gross of management fees, of the Dow Jones US Select Real Estate Securities Index over a complete market cycle.
- Minimize tracking error relative to the Dow Jones US Select Real Estate Securities Index.

**Investment Guidelines**

- MCERA is responsible for determining that its investment in the REIT Index Fund is in compliance with its Investment Guidelines (other than this document) for the Marin County Employees' Retirement Association. BlackRock shall invest within the scope of its style as stated in the governing documents for the fund.

Any material violation of these Investment Manager Guidelines is to be corrected immediately upon discovery. A realized loss to the fund resulting from a material violation of these Investment Manager Guidelines will require reimbursement of the amount of the loss by the manager.

**Reporting Requirements**

- Monthly – Transaction statement, asset (portfolio) statement, and performance for the portfolio and benchmark for the month will be sent to the MCERA Retirement Administrator and MCERA's Investment Consultant.
- Quarterly – Same as monthly plus performance of the portfolio and benchmark for the quarter, year-to-date, one year, three years, five years and since inception, and review of transactions costs. These will be sent to MCERA's Retirement Administrator and MCERA's Investment Consultant.
- BlackRock will meet with the MCERA Board and/or Investment Committee as often as deemed necessary by MCERA. A representative of BlackRock will be available to meet with MCERA annually, or more often if deemed necessary by MCERA, to review the portfolio and its performance.

- BlackRock will keep MCERA apprised of relevant information regarding its organization and personnel. BlackRock will notify MCERA within 24 hours of any change in the lead personnel assigned to manage the account.

DRAFT



**APPENDIX B - 14**  
**UBS**  
**CORE REAL ESTATE**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

UBS Trumbull Property Fund is an open-ended core real estate commingled fund. UBS strives to invest predominantly in income producing properties diversified by both geographical region and by property type.

**MCERA Performance Objectives**

- Exceed the return, net of management fees, of the NCREIF Open-Ended Core Diversified Equity (ODCE) Index over a complete market cycle.
- Perform in the top half of a peer universe of Open-Ended Core Real Estate managers over a complete market cycle.

**Investment Guidelines**

- MCERA is responsible for determining that its investment in the UBS Trumbull Property Fund is in compliance with its Investment Guidelines (other than this document) for the Marin County Employees' Retirement Association. UBS shall invest within the scope of its style as stated in the governing documents for the UBS Trumbull Property Fund.

Any material violation of these Investment Manager Guidelines shall be corrected immediately upon discovery. A realized loss to the fund resulting from a material violation of these Investment Manager Guidelines will require reimbursement of the amount of the loss by the manager.

**Reporting Requirements**

- Quarterly – Performance of the portfolio and benchmark for the quarter, one year, three years, five years and since inception. These will be sent to MCERA's Retirement Administrator and MCERA's Investment Consultant.
- UBS will meet with the MCERA Board and/or Investment Committee as often as deemed necessary by MCERA. Members of the investment team will be available to meet with MCERA annually, or more often if deemed necessary by MCERA, to review the portfolio and its performance.
- UBS will keep MCERA apprised of relevant information regarding its organization and personnel. UBS will notify MCERA within 24 hours of any change in the lead personnel assigned to manage the account.

**APPENDIX B - 15**  
**AEW CAPITAL MANAGEMENT**  
**CORE REAL ESTATE**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

AEW Core Property Trust is an open-ended core real estate commingled fund. AEW strives to invest predominantly in income producing properties diversified by both geographical region and by property type.

**MCERA Performance Objectives**

- Exceed the return, net of management fees, of the NCREIF Open-Ended Core Diversified Equity (ODCE) Index over a complete market cycle.
- Perform in the top half of a peer universe of Open-Ended Core Real Estate managers over a complete market cycle.

**Investment Guidelines**

- MCERA is responsible for determining that its investment in the AEW Core Property Trust is in compliance with its Investment Guidelines (other than this document) for the Marin County Employees' Retirement Association. AEW shall invest within the scope of its style as stated in the governing documents for the AEW Core Property Trust.

Any material violation of these Investment Manager Guidelines shall be corrected immediately upon discovery. A realized loss to the fund resulting from a material violation of these Investment Manager Guidelines will require reimbursement of the amount of the loss by the manager.

**Reporting Requirements**

- Quarterly – Performance of the portfolio and benchmark for the quarter, one year, three years, five years and since inception. These will be sent to MCERA's Retirement Administrator and MCERA's Investment Consultant.
- AEW will meet with the MCERA Board and/or Investment Committee as often as deemed necessary by MCERA. Members of the investment team will be available to meet with MCERA annually, or more often if deemed necessary by MCERA, to review the portfolio and its performance.
- AEW will keep MCERA apprised of relevant information regarding its organization and personnel. AEW will notify MCERA within 24 hours of any change in the lead personnel assigned to manage the account.

**APPENDIX B-16**  
**CARVAL INVESTORS**  
**CREDIT VALUE FUND V LP**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

CarVal Investors Credit Value Fund V LP is a closed-end fund that will make investments in distressed and credit-intensive assets within loan portfolios, corporate securities, structured credit, hard assets, and special opportunities.

**MCERA Performance Objectives**

- Exceed the return, net of management fees, of the S&P/LSTA Leveraged Loan Index + 250 basis points over a complete market cycle.

**Investment Guidelines**

- All investments are subject to compliance with the investment management style concepts and principles set forth in the legal documentation of the Partnership.

**Reporting Requirements**

- Reporting requirements will be governed by the Partnership's legal documentation.
- A representative of CarVal will generally be available to meet or have discussions with MCERA, the Board of Retirement and/or Investment Committee, or their designee(s) as reasonably necessary to review the portfolio and its performance.

Any and all legal obligations related to MCERA's investment in the Partnership would be governed by the Partnership's legal documentation, notwithstanding anything in this Investment Policy Statement and any related appendices to the contrary.

**APPENDIX B-17**  
**FORTRESS INVESTMENT GROUP**  
**FORTRESS CREDIT OPPORTUNITIES FUNDS V EXPANSION**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

Fortress Credit Opportunities Funds V Expansion is a closed-end fund that will make investments in a range of distressed and undervalued credit investments.

**MCERA Performance Objectives**

- Exceed the return, net of management fees, of the S&P/LSTA Leveraged Loan Index + 250 basis points over a complete market cycle.

**Investment Guidelines**

- All investments are subject to compliance with the investment management style concepts and principles set forth in the legal documentation of the Partnership.

**Reporting Requirements**

- Reporting requirements will be governed by the Partnership's legal documentation.
- A representative of Fortress will generally be available to meet or have discussions with MCERA, the Board of Retirement and/or Investment Committee, or their designee(s) as reasonably necessary to review the portfolio and its performance.

Any and all legal obligations related to MCERA's investment in the Partnership would be governed by the Partnership's legal documentation, notwithstanding anything in this Investment Policy Statement and any related appendices to the contrary.

**APPENDIX B-18**  
**VÄRDE MANAGEMENT, L.P**  
**THE VÄRDE DISLOCATION FUND**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

Investment Approach

The Värde Dislocation Fund is a closed-end fund that will make investments in a broad universe of mispriced, stressed, and distressed credit opportunities.

MCERA Performance Objectives

- Exceed the return, net of management fees, of the S&P/LSTA Leveraged Loan Index + 250 basis points over a complete market cycle.

Investment Guidelines

- All investments are subject to compliance with the investment management style concepts and principles set forth in the legal documentation of the Partnership.

Reporting Requirements

- Reporting requirements will be governed by the Partnership's legal documentation.
- A representative of Värde will generally be available to meet or have discussions with MCERA, the Board of Retirement and/or Investment Committee, or their designee(s) as reasonably necessary to review the portfolio and its performance.

Any and all legal obligations related to MCERA's investment in the Partnership would be governed by the Partnership's legal documentation, notwithstanding anything in this Investment Policy Statement and any related appendices to the contrary.

**APPENDIX B - 19**  
**PARAMETRIC PORTFOLIO ASSOCIATES**  
**POLICY IMPLEMENTATION OVERLAY SERVICE**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

Parametric Portfolio Associates will use futures contracts to “securitize” cash investments in the portfolio, bridge exposure gaps during transitions, and to rebalance portfolio exposures.

**MCERA Performance Objectives**

- Produce returns approximately equal to the Fund’s guideline-based overlay portfolio benchmark.

**Investment Guidelines**

- All investments are subject to compliance with the Investment Policies, Objectives and Guidelines for the Marin County Employees’ Retirement Association, with applicable State and Federal statutes, and shall be managed in a diversified and prudent manner. The manager shall invest within the scope of their stated style.
- Security selection and timing of purchase and sales are delegated to the manager subject to the investment management contract.
- The following transactions are prohibited: writing options other than covered options, and “prohibited transactions” as defined under the Employee Retirement Income Security Act (ERISA).
- Transactions shall be executed on the basis of “best price and execution” for the sole benefit of the Marin County Employees’ Retirement Association’s beneficiaries.
- Futures contracts, including short positions, are permitted in order to “securitize” existing cash positions, bridge exposure gaps during transitions, and to rebalance portfolio exposures. Futures are not to be used for speculative purposes.

Any material violation of these Investment Manager Guidelines shall be corrected immediately upon discovery. A realized loss to the Fund resulting from a material violation of these Investment Manager Guidelines will require reimbursement of the amount of the loss by the manager.

Reporting Requirements

- Monthly – Transaction statement, asset (portfolio) statement, and performance for the portfolio will be sent to the MCERA Retirement Administrator and MCERA’s Investment Consultant.
- Quarterly – Same as monthly plus performance of the portfolio for the quarter, year-to-date and since inception, and review of transactions costs. These will be sent to MCERA’s Retirement Administrator and MCERA’s Investment Consultant.
- Review every month transaction data with custodian reports, and communicate and resolve any significant discrepancies with the custodian.
- Parametric Portfolio Associates will meet with the MCERA Board and/or the Investment Committee as often as deemed necessary by MCERA. One of the lead portfolio managers will be available to meet with MCERA annually, or more often if deemed necessary by MCERA, to review the portfolio and its performance.
- Parametric Portfolio Associates will keep MCERA apprised of relevant information regarding its organization and personnel. Parametric Portfolio Associates will notify MCERA within 24 hours of any change in the lead personnel assigned to manage the account.

**APPENDIX C-1**  
**PATHWAY CAPITAL MANAGEMENT**  
**PATHWAY PRIVATE EQUITY FUND 2008 (PPEF 2008)**  
**PATHWAY PRIVATE EQUITY FUND INVESTORS 7 (PPEF I-7)**  
**PATHWAY PRIVATE EQUITY FUND INVESTORS 8 (PPEF I-8)**  
**PATHWAY PRIVATE EQUITY FUND INVESTORS 9 (PPEF I-9)**  
**PATHWAY PRIVATE EQUITY FUND INVESTORS 10 (PPEF I-10)**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

The Partnership's investment strategy is to create a diversified portfolio of private equity funds that pursue a variety of investment strategies, including but not limited to, buyouts, venture capital, and special situations.

**MCERA Performance Objectives**

- Produce returns approximately equal to or in excess of the Refinitiv/Cambridge (All Regions) All Private Equity Index as provided and set forth in the legal documentation of the Partnership.

**Investment and other Guidelines**

- All investments are subject to compliance with the investment management style concepts and principles set forth in the legal documentation of the Partnership.
- The investment manager shall at all times be a SEC-Registered Investment Advisor under the Investment Advisors Action of 1940, as amended.

**Reporting Requirements**

- Reporting requirements will be governed by the Partnership's legal documentation.
- The investment manager shall meet or shall cause the General Partner of the Partnership to meet with the Board and/or the Investment Committee or their designee(s) annually, or more often if deemed necessary by MCERA, to review the portfolio and its performance.



**APPENDIX C-2**  
**ABBOTT CAPITAL MANAGEMENT**  
**ABBOTT PRIVATE EQUITY FUND VI, LP (ACE VI)**  
**ABBOTT PRIVATE EQUITY FUND VII, LP (ACE VII)**  
**ABBOTT ANNUAL PROGRAM 2016, LP (AP 2016)**  
**ABBOTT ANNUAL PROGRAM 2017, LP (AP 2017)**  
**ABBOTT ANNUAL PROGRAM 2021, LP (AP 2021)**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

The Partnership's investment strategy is to create a diversified portfolio of private equity funds that pursue a variety of investment strategies, including but not limited to growth equity buyouts, venture capital, and special situations.

**MCERA Performance Objectives**

- Produce returns approximately equal to or in excess of the Refinitiv/Cambridge (All Regions) All Private Equity Index as provided and set forth in the legal documentation of the Partnership.

**Investment and other Guidelines**

- All investments are subject to compliance with the investment management style concepts and principles set forth in the legal documentation of the Partnership.
- The investment manager shall at all times be a SEC-Registered Investment Advisor under the Investment Advisors Action of 1940, as amended.

Any material violation of these Investment Manager Guidelines shall be corrected immediately upon discovery.

**Reporting Requirements**

- Reporting requirements will be governed by the Partnership' legal documentation.
- The investment manager shall meet or shall cause the General Partner of the Partnership to meet with the Board, and/or the Investment Committee, or their designee(s) annually, or more often if deemed necessary by MCERA, to review the portfolio and its performance.

**APPENDIX D**  
**RESOLUTION 2010/11-03**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)**  
**PLACEMENT AGENT PAYMENT DISCLOSURE RESOLUTION AND POLICY**

**Adopted: December 9, 2009**  
**Amended: February 9, 2011**  
**Amended: November 2, 2011**  
**Reviewed: May 6, 2015**  
**Reviewed: May 9, 2018**  
**Amended: May 5, 2021**

WHEREAS, California Government Code section 7513.85, chaptered on October 11, 2009 to be effective immediately ("Section 7513.85"), requires all California public retirement systems to develop and implement, on or before June 30, 2010, a policy requiring the disclosure of payments to placement agents made in connection with system investments in or through external managers ("Placement Agent Payment Disclosure Policy" or "Policy").

WHEREAS, placement agent as described in this Policy includes all those identified in California Government Code section 7513.8, as amended.

WHEREAS, the Board of Retirement ("Board") of the Marin County Employees' Retirement Association ("MCERA") has determined, upon the recommendation of the MCERA Governance Committee, that adoption of a Placement Agent Payment Disclosure Policy is consistent with the Board's fiduciary responsibilities.

WHEREAS, Section 7513.85 requires the Placement Agent Payment Disclosure Policy to include, but not be limited to, six of the requirements enumerated in the Policy, and new California Government Code section 7513.9 requires additional disclosures that also are enumerated in this Policy.

WHEREAS, the MCERA Governance Committee has recommended, and the Board has determined, that the Placement Agent Payment Disclosure Policy or similar acknowledgement must be agreed to in writing, and a report shall be filed annually, by all of MCERA's current and future external investment managers.

WHEREAS, in compliance with Section 7513.85, any external investment manager or Placement Agent that violates this Policy shall not solicit new investments from MCERA for five years after the violation is committed, unless the Board decides, in open session by majority vote, to waive the five year prohibition upon a showing of good cause.

WHEREAS, the Board reserves the right to impose an additional penalty of a fine on a external investment manager who violates this Policy, and does not establish good cause therefore to the reasonable satisfaction of the Board; provided, however, that said fine may not exceed the fees due from MCERA to the manager from the date of the violation to the date of the fee's imposition.

NOW, THEREFORE, BE IT RESOLVED, THAT:

Prior to MCERA investing with any external investment manager, and contemporaneous with required annual filings of Statements of Economic Interests (Form 700) or similar disclosures with respect to all MCERA existing external investment managers, MCERA shall be provided with a written representation from the investment manager, in a form acceptable to MCERA's legal counsel, stating that (1) the external investment manager agrees with the disclosure and penalty provisions set forth in this Policy and (2) it has not used a Placement Agent in connection with MCERA's investment, or if the manager has used a Placement Agent, it will disclose the following:

1. The name of the Placement Agent(s) and the relationship between the external investment manager and Placement Agent(s).
2. A resume for each officer, partner, or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses, and investment and work experience.
3. A description of any and all compensation of any kind provided, or agreed to be provided, to the Placement Agent.
4. A representation that the compensation provided is the sole obligation of the external investment manager and not of MCERA or the limited partnership.
5. A description of the services performed, and to be performed, by the Placement Agent.
6. A statement whether the Placement Agent, or any of its affiliates, are registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, or any similar regulatory agent in a country other than the United States, and the details of that registration or explanation as to why no registration is required.
7. A statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any state or national government.
8. All campaign contributions made by the Placement Agent to any elected member of the Board, and to any member of the Marin County Board of Supervisors, during the prior 24-month period, which disclosure shall be amended if any campaign contributions are made during the time the Placement Agent is receiving compensation in connection with a system investment.
9. All gifts, as defined in Government Code section 82028, given by the Placement Agent to any member of the Board, or to the Board's investment consultant, during the time the Placement Agent is receiving compensation in connection with a system investment.
10. All current or former MCERA Board members, employees, or consultants or

11. A member of the immediate family of any such person who are either employed or receiving compensation from the Placement Agent.
12. The names of any current or former MCERA Board members, employees, or consultants who suggested the retention of the Placement Agent.

Policy Review

The Board shall review this Placement Agent Payment Disclosure 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.

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.

Dated: May 5, 2021



Retirement Administrator

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)  
CODE OF FIDUCIARY CONDUCT, ETHICS AND GOVERNANCE**

**Adopted:** January 9, 2008

**Amended:** July 8, 2009

**Reviewed:** August 8, 2012

**Amended:** December 11, 2013

**Amended:** December 14, 2016

**Reviewed:** January 8, 2020

**Reviewed:**

**WHEREAS**, Article XVI, Section 17 of the California Constitution provides in pertinent part as follows:

*Notwithstanding any other provision of law or this Constitution to the contrary, 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, subject to all of the following:*

- (a) *The retirement board shall have the sole and exclusive fiduciary responsibility over the assets of the system in a manner that will assure prompt delivery of benefits and related services to the participants and their beneficiaries. The assets . . . are trust funds and shall be held for the exclusive purposes of providing benefits to participants . . . and their beneficiaries and defraying reasonable expenses of administering the system.*
- (b) *The members of the retirement board of a public pension or retirement system shall discharge their duties with respect to the system solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system. A retirement board's duty to its participants and their beneficiaries shall take precedence over any other duty.*
- (c) *The members of the retirement board . . . shall discharge their duties with respect to the system with 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.*
- (d) *The members of the retirement board of a public pension or retirement system shall diversify the investments of the system so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly not prudent to do so.*
- (e) *The retirement board . . . , consistent with the exclusive fiduciary responsibilities vested in it, shall have the sole and exclusive power to provide for actuarial services in order to assure the competency of the assets of the public pension or retirement system.*

**WHEREAS** Chief Judge Benjamin Cardoza, in 1928, set forth the standard for fiduciary conduct, as follows:

*A trustee is held to something stricter than the morals of the market place. Not honesty alone, but the punctilio of an honor the most sensitive, is then the standard of behavior. As to this there has developed a tradition that is unbending and inveterate. Uncompromising rigidity has been the attitude of courts of equity when petitioned to undermine the rule of undivided loyalty by the “disintegrating erosion” of particular exceptions. Only thus has the level of conduct for fiduciaries been kept at a level higher than that trodden by the crowd . . . .*

**WHEREAS**, the National Conference on Public Employee Retirement Systems has published NCPERS’ Model Code of Ethics, the Guiding Principles of which are as follows:

1. *Service to the beneficiaries of public pension funds is the primary function of public pension fund trustees.*
2. *The beneficiaries of public pension funds are sovereign and the trustees of those funds are ultimately responsible to them.*
3. *In those situations where the law is not clear, the best interests of the fund beneficiaries must be served. Conscience is critical. Good ends never justify unethical means.*
4. *Efficient and effective administration and investment management is basic to public pension funds. Misuse of influence, fraud, waste or abuse is unacceptable conduct.*
5. *Safeguarding the trust of fund beneficiaries is paramount. Conflicts of interest, bribes, gifts or favors which subordinate fund trustees to private gains are unacceptable.*
6. *Service to public pension fund beneficiaries demands special sensitivity to the qualities of justice, courage, honesty, equity, competence and compassion.*
7. *Timely and energetic execution of fiduciary responsibilities is to be pursued at all times by pension fund trustees.*

**WHEREAS**, the Political Reform Act of 1974 and Government Code section 1090 set forth specific circumstances which require public officials to disqualify themselves from making, participating in, or attempting to influence governmental decisions which may affect any of their financial interests.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of the Marin County Employees’ Retirement Association (the “Board”) hereby adopts the following *Code of Fiduciary Conduct, Ethics and Governance*:

## PREAMBLE

The Board of Retirement of the Marin County Employees' Retirement Association ("MCERA") is an independent fiduciary board whose members function as pension trustees under the authority of the County Employees Retirement Law of 1937 (Government Code Title 3, Division 4, Part 3, Chapter 3 and 3.9, Sections 31450-31899.10), governed by the principles of Article XVI, Section 17 of the California Constitution ("Proposition 162"). The management of MCERA is vested in the Retirement Board.

MCERA was established July 1, 1950, in accordance with a vote of the people of Marin County, as an organization that was created to administer retirement benefits. The actions of MCERA affect officials, eligible employees, eligible retirees and government sponsors of the following agencies:

- County of Marin
- Marin County Courts
- City of San Rafael
- Novato Fire Protection District
- Marin City Community Services District
- Tamalpais Community Services District
- Southern Marin Fire Protection District
- Marin/Sonoma Mosquito & Vector Control District
- Local Agency Formation Commission (LAFCO)

The members of MCERA's Board are mindful of the positions of trust and confidence held by them. They adopt this Code to ensure the proper administration of MCERA, and to foster unquestioned public confidence in MCERA's institutional integrity as a prudently managed and fiduciarily governed public pension system.

MCERA's *Code of Fiduciary Conduct, Ethics and Governance* provides a fiduciary framework for the proper conduct of MCERA's affairs.

### 1. FIDUCIARY DUTIES.

Each member of MCERA's Board shall execute their duties as set forth in the County Employees' Retirement Law of 1937, as amended, with 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.

Each member of MCERA's Board shall discharge his or her duties with respect to the system solely in the interests of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system, with the duty to the participants and beneficiaries taking precedence over any other duty. (California Constitution Article XVI, Section 17(b).)

Each member of MCERA's Board shall diligently attend to the business of the Board and shall not leave to other Board members control over the administration of the affairs of the Board.

Each member of MCERA's Board shall comply with MCERA's *Code of Fiduciary Conduct, Ethics and Governance*.

## **2. FIDUCIARY CONFLICTS OF INTEREST.**

Each member of MCERA's Board shall abide by the provisions of California Government Code Sections 1090 et seq., which prohibit Board Members from being financially interested, directly or indirectly, in any contract made by the Board.

Each member of MCERA's Board shall abide by the provisions of the Political Reform Act, Government Code sections 81000, et seq. including section 87100 which prohibits Board Members from making, participating in making, or using their positions to influence Board and Association decisions in which they have a financial interest.

No member of MCERA's Board shall engage in any employment, activity, or enterprise for compensation which is inconsistent, incompatible, or in conflict with, his or her duties as a member of MCERA's Board, or with the duties, functions, or responsibilities of MCERA's Board.

No member of MCERA's Board shall perform any work, service, or counsel for compensation outside his or her Board responsibilities where any part of his or her efforts will be subject to approval by any other members of the Board on which he or she serves.

Each member of MCERA's Board shall abide by the provisions of California Government Code Sections 87200 et seq., which require the public disclosure of economic interests as prescribed therein.

In keeping with the provisions of the Government Code, a member of MCERA's Board shall not become an endorser, surety, or obligor on, or have any personal interest, direct or indirect, in the making of any investment for the Board, or in the gains or profits accruing therefrom. These people are prohibited from having any financial interest in any contract made by them in their official capacity and from making or influencing official decisions in which they have a financial interest.

Each member of MCERA's Board shall strive to avoid activities which may impair the ability to exercise independent judgment in the discharge of official duties.



In order to maintain the highest standards of conduct and ethics above the minimum requirements of the California Government Code and to avoid even the appearance of a conflict of interest, each member of MCERA's Board should conduct official and private affairs so as to avoid giving rise to a reasonable conclusion that he or she can be improperly influenced in the performance of his or her public duty. In addition, each member of MCERA's Board should conduct official and private affairs so as to avoid giving rise to the reasonable conclusion that he or she is using his or her position on the Board to further his or her own financial interests.

Members of the MCERA Board shall be accountable for recognizing a potential or actual conflict of interest and for disqualifying themselves from making, participating in, or attempting to influence Board decisions which may affect any of their financial interests. Immediately prior to the Board's consideration of the matter, a Member shall publicly disclose the actual or potential conflict in detail sufficient to be understood by the public, recuse himself or herself from participating, and, if required by law, leave the room until the matter is concluded. Disclosure during Board meetings may be made 1) orally or 2) by handing a written statement to the Chair of the MCERA Board, with a copy to all trustees and the Retirement Administrator, which will be available to the public. Such a disclosure shall be reflected in the official record of the meeting. To the extent a matter on which one or more Board members have recused themselves returns to the Board for further consideration on multiple occasions, the minutes will reflect both the continued recusals and the rationale for the recusals, but Board members need not orally or in writing repeat the disclosure at each such meeting.

### **3. LIMITATIONS ON GIFTS, HONORARIA AND PERSONAL LOANS; AND DISCLOSURE OF GIFTS ON THE RECORD.**

Each member of MCERA's Board and designated staff shall comply with the gift limitation provisions and the prohibition on acceptance of honoraria under California Government Code Sections 89500 et seq.

Each member of MCERA's Board and designated staff shall abide by the loan limitation provisions of California Government Code Sections 87460 et seq., which prohibits receiving personal loans from any officer, employee, member, consultant, or contractor with the MCERA.

In addition to the minimum gift limitation requirements of California Government Code Sections 89500 et seq., MCERA Board Members shall not accept or solicit gifts, favors, services or promises of future benefits which might compromise or impair the Board Member's exercise of independent judgment, or which the Board Member knows, or should know, are being offered with the intent to influence that Board Member's official conduct.

If a Board Member or designated staff has received gifts, either directly or through MCERA, of \$50.00 or more in the immediate preceding twelve months from a person, firm or entity seeking to conduct business with the MCERA Board, before the Board considers an item involving that donor, the Board Member or designated staff shall disclose the receipt of the gift(s), the donor's name, and the nature and value of the gift(s) to the Board in open session. All gift disclosures required by law, including but not limited to those required by this Code, shall also be included on each Board Member's and designated staff's Form 700.

**4. CONTACTS WITH VENDORS, CONSULTANTS AND ADVISORS.**

- (a) **Prospective Vendors, Consultants and Advisors.** No member of the MCERA Board or staff shall accept any gifts, favors, or services from any current or prospective vendor, consultant or advisor (a “service provider”) that the Board Member or staff knows has responded to a Request for Proposal from MCERA, or is otherwise a candidate in a non-RFP selection process by MCERA. Furthermore, each member of the Board shall refrain from any discussions with any current or prospective service provider who is a finalist in the selection process regarding the Request for Proposal outside of an open public meeting, other than as part of a regularly scheduled interview during the selection process.
- (b) **Existing Vendors, Consultants and Advisors.** Business meetings and discussions, including meetings which include meals, with current service providers may provide useful information of benefit to the Board member, and are not prohibited by this *Code of Fiduciary Conduct, Ethics and Governance*.

**5. USE OF MCERA RESOURCES AND FACILITIES FOR PRIVATE GAIN.**

No member of the MCERA Board shall use Board consultants or staff, or MCERA facilities, equipment, materials or supplies for any purpose other than the discharge of his or her responsibilities to the retirement system.

**6. USE OF OFFICIAL POSITION.**

No MCERA Board member shall use his or her Board position either to negotiate on behalf of the MCERA Board or to become involved in personnel matters outside of any process established for that purpose. Furthermore, no Board member shall use his or her official position to secure a special privilege or exemption for himself or herself or on behalf of others.

**7. CONFIDENTIAL INFORMATION.**

No member of the MCERA Board shall obtain or use for personal reasons or for private gain any confidential information acquired as a result of his or her position as a member of the Board.

Each Board Member shall abide by the provisions of Government Code section 54963, which prohibits the disclosure of confidential information acquired during authorized closed sessions.

**8. CONDUCT AND ATTENDANCE AT RETIREMENT BOARD MEETINGS.**

The MCERA Board shall provide fair and equal treatment for all persons and matters coming before the Board or any Board committee.

Board members shall listen courteously to all discussions at meetings and avoid interrupting other speakers, including other Board members, staff or committee members, except as may be permitted by established Rules of Order.

Board members shall refrain from abusive or disruptive conduct, personal charges or verbal attacks upon the character, motives, ethics, or morals of others.

In keeping with their fiduciary obligations, Board members shall make every reasonable effort to attend all meetings of the Board and all meetings of Committees on which they serve. When Board members are unable to attend a meeting of the Board or Standing Committee, they shall notify the Retirement Administrator as soon as possible to help ensure that a quorum will be achieved.

As provided by the Brown Act, the Board or a Standing Committee may permit one or more of its members to participate in their meetings by teleconference (audio or video), so long as the notice, public access, roll call voting and other procedural requirements of the Brown Act are met. It is the policy of the MCERA Board that if a trustee is unable to be physically present at a Standing Committee meeting, other than the Investment Committee, that trustee may request to participate from a remote location by teleconference. The trustee will timely contact the Chair of the Standing Committee to notify the Chair of his or her desire to participate via teleconference. The Committee Chair will, in his or her sole discretion, determine if the remote access request will be granted. Such request will also only be granted if the Retirement Administrator first determines that MCERA is reasonably able to comply with all Brown Act requirements with respect to the proposed teleconferencing location.

Board members may attend any meeting of a Standing Committee of which they are not a member, but only as observers. Only Committee members may vote on matters before the Committee. Board members may not attend meetings of Ad Hoc Committees of which they are not members unless the meeting agenda has been posted and all the requirements of the Brown Act have been met.

## **9. COMMUNICATIONS WITH SERVICE PROVIDERS AND OTHER NON-MCERA PERSONS AND ENTITIES.**

A Board member shall be respectful of the Board and its decisions, and of committees and their recommendations, in all external communications, even if he or she disagrees with such decisions or recommendations.

As a means to provide correct, timely and uniform information regarding MCERA administration, the provision of MCERA benefits, and related matters, inquiries on such matters from services providers, the media, and other non-MCERA entities and individuals should be directed to the MCERA Administrator. If Board members receive inquiries from non-MCERA entities and individuals regarding MCERA and choose to respond to such inquiries, such Board members shall clarify that they are not speaking on behalf of the Board, unless the communication is specifically authorized by the Board.

A Board member shall not correspond with a non-MCERA person or entity using MCERA letterhead or as a spokesperson on behalf of the Board unless the communication is authorized by the Board.

Copies of all written communications from a Board member to a current service provider (vendor, consultant or advisor), or person or entity related to a current service provider, relating to MCERA's business (other than purely personal or social correspondence) shall be provided to the MCERA Administrator for possible subsequent distribution to all members of the Board.

A copy of any written business related communication (other than routine announcements, generally distributed newsletters, and similar material) received by a Board member from a current MCERA service provider, and not received by any other Board Member, shall be forwarded to the MCERA Administrator for possible subsequent distribution to all members of the Board.

#### **10. COMMUNICATIONS TO THE ELECTORATE.**

The Board may publicly express an opinion with regard to the merits of a proposed ballot measure that is reasonably expected to impact MCERA members or their beneficiaries with respect to their retirement or the operation of the retirement system. MCERA may provide information to its membership regarding the measure that is fair and impartial, avoids advocacy of any particular vote, and is provided to membership as part of normal communications as to which MCERA is not expending additional funds. MCERA may not, however, expend retirement system funds or other MCERA resources (such as staff time) to mount a campaign, or otherwise advocate, on any measure before the electorate or on behalf of any particular candidate on a ballot. In addition, unless authorized by the Board, individual Board members shall not use their retirement system titles when expressing an opinion regarding any ballot measure or candidate for office, unless the individual specifically identifies his or her opinion as personal and not that of the Board or retirement system. MCERA shall consult with its counsel prior to speaking officially, or expending MCERA resources, on any items that will be brought before the electorate so as to avoid any potential misuse of trust funds.

#### **11. COMMUNICATIONS WITH PLAN MEMBERS.**

Board members shall be aware of the risk of communicating inaccurate information to plan members (both active members and retirees), and the potential exposure to liability and possible harm to a plan member that may result from such miscommunications.

Board members shall mitigate the risk of miscommunication with plan members and thereby avoid creating additional plan liability by refraining from providing specific advice or counsel with respect to the rights or benefits to which a plan member may be entitled under the MCERA plan.

Where explicit advice or counsel, with respect to retirement plan provisions, policies or benefits is needed, Board members will refer inquiries to the MCERA Administrator or appropriate designee.

#### **12. NON-COMPLIANCE SANCTIONS.**

Violation of this *Code of Fiduciary Conduct, Ethics and Governance* is grounds to remove the offender from the position of Chair or Vice-Chair of the MCERA Board, or from any other assignment on behalf of the Board, and may also subject the offender to censure by the Board.

The Board may also pursue all of its legal remedies against any Board member who violates the provisions of this *Code of Fiduciary Conduct, Ethics and Governance*.

**13. POLICY REVIEW.**

The Board shall review this *Code of Fiduciary Conduct, Ethics and Governance* at least every three years to assure its efficacy and relevance. The Board may amend this policy, from time to time, by majority vote of the Board.

**14. 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 on  
January 8, 2020.

\_\_\_\_\_  
Retirement Administrator

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)  
INTEREST CREDITING POLICY**

**ADOPTED: October 13, 2010**  
**AMENDED: February 9, 2011**  
**REVIEWED: March 12, 2014**  
**REVIEWED: December 14, 2016**  
**REVIEWED: January 8, 2020**  
**REVIEWED:**

**I. BACKGROUND TO THIS POLICY**

The MCERA Board of Retirement (Board) has not previously adopted an interest crediting policy. Government Code section 31592.2 defines “excess” or “surplus” earnings as an amount accumulated by MCERA during any year “in excess of the total interest credited to contributions and reserves during such year,” plus at least one percent (1%) of the total assets of the retirement fund (the “Statutory Contingency Reserve”). In order to facilitate the determination of any “excess earnings” as provided by statute, the Board determined that it should develop this Interest Crediting Policy.

Reasonable advance notice of the proposed establishment of this Policy, as well as of any proposed changes to the Policy by the Board once it has been established, will be provided to recognized retired employee organizations in accordance with Government Code section 31592.5.

**II. PURPOSES OF THIS POLICY**

The purposes of this policy are to establish MCERA’s methodology:

1. To credit interest to certain MCERA reserves in compliance with CERL;
2. To track and attempt to correct any “deficiencies in interest earnings in other years” that MCERA may experience, as described in Government Code sections 31592 and 31592.2; and
3. To establish a non-valuation Statutory Contingency Reserve in accordance with Government Code section 31592.2.

**III. GOVERNING LAW**

MCERA is governed by article XVI, section 17 of the California Constitution, the applicable provisions of CERL, as well as other state and federal laws that govern public retirement systems.

CERL provides, in pertinent part, that in connection with the Board's adoption of MCERA's actuarial valuation, the Board will identify the rates of interest to be credited to members' and plan sponsors' contributions and reserves, and that such rates may, in the Board's sound discretion, be higher or lower than the interest assumption rate set forth in the actuarial valuation; however, the rates may not be set such that they reduce individual benefits provided under CERL and thus the interest credited to the Employee and Retiree Reserves may not be less than zero. *See Gov. Code secs. 31453, 31454, 31472.*

In addition, interest crediting rates must be set consistent with the Board's fiduciary duties of prudence and loyalty. The Board's duty of prudence requires it to inform itself of applicable laws and actuarial and funding principals so as to make an informed and reasonable decision regarding the interest crediting rates it sets. The Board's duty of loyalty requires it to balance the interests of the active, deferred, and retired members of MCERA and their survivors and beneficiaries (collectively "Members") and determine, in its sound and reasonable discretion, that the policy it adopts serves the current overall best interests of MCERA's Members.

Further, under CERL, the Statutory Contingency Reserve must be filled before any "surplus" in earnings may be transferred to employer reserves to pay benefits. *See Gov. Code sec. 31592.2; see generally Gov. Code sec. 31616.* The Statutory Contingency Reserve thus provides a buffer against "deficiencies in interest earnings in other years, losses on investments and other contingencies," as set forth in Government Code section 31592. In order to provide such a buffer effectively, assets in the Statutory Contingency Reserve should be held as non-valuation assets.

Assets held in Internal Revenue Code section 401(h) accounts for retiree health benefits must by law be accounted for separately from assets held for retirement/pension benefits and are not subject to this policy.

#### **IV. INTEREST CREDITING**

Step 1- Determine "Available Earnings" for the following plan sponsor valuation groups: County of Marin, City of San Rafael and Novato Fire Protection District ("Employer Group") for the current plan year as the sum of:

- A. Earnings of the retirement fund allocated to each Employer Group for the period based on Market Value of Assets, less allocated portions of MCERA administrative budget. This could be a negative amount.
- B. The most recent closing balance remaining in the Undistributed Earnings and Contingency Reserves for each Employer Group.

Step 2 - Credit interest to the valuation reserves:

Credit all valuation reserves (other than the Undistributed Earnings Reserves) with interest at the “Valuation Rate”, by Employer Group. Valuation reserves are described in the glossary that is attached to this Policy.

Step 3 – Contra Account:

If Available Earnings are insufficient to credit to reserves of any Employer Group at the assumed Valuation Rate, track all deficiencies in interest crediting for that year in the Contra Account applicable to that Employer Group.

If Available Earnings are sufficient for such interest crediting at the Valuation Rate for any Employer Group, reduce the balance tracked in the Contra Account for the Employer Group sufficient to make up for the historical under-crediting of those valuation reserves below the Valuation Rate, calculated as of December 31, 2009.

Step 4 – Restore the Statutory Contingency Reserve:

Transfer any remaining positive Available Earnings into the non-valuation Statutory Contingency Reserve for each Employer Group up to one percent (1%) of market value of MCERA’s total assets.

**V. EFFECTIVE DATE, LACK OF VESTED RIGHTS, AND PERIODIC REVIEW**

This policy, including its attached Glossary, is effective with the six-month interest crediting period ending December 31, 2010.

This policy remains subject to revision by the Board at any time, does not create any vested rights for any Members, and will be reviewed for potential modification by the Board at least once every three (3) years.

**VI. 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 by the Marin County Employees’ Retirement Association.

Dated: \_\_\_\_\_ January 8, 2020

\_\_\_\_\_  
Retirement Administrator



## GLOSSARY

### Selected Policy Terms and Definitions

The following list defines certain technical terms relevant to this Policy:

**Earnings:**

The earnings of the Plan from its investments, including interest, dividends and capital gain, and loss adjustments, computed on a fair market value basis.

**Valuation Rate:**

This is approximately one-half of the interest rate adopted by the Board from the actuarial valuation that established the employer and employee contribution rates for that fiscal year.

**Employee Reserve:**

This valuation reserve represents that total accumulated contributions of members within an Employer Group plus the semi-annual interest credited to those contributions under this Policy.

**Employer Reserve:**

This valuation reserve includes the total accumulated contributions of the employer within an Employer Group held for the benefit of non-retired Miscellaneous and Safety members on account of service rendered as a member of the retirement system, plus semi-annual interest credited to those contributions under this Policy.

**Retiree Pension Reserve:**

This valuation reserve represents total accumulated contributions of the employer within an Employer Group held for the benefit of retired members on account of service rendered as a member of the retirement system, plus semi-annual interest credited to those contributions under this Policy, less the pension payments made to retired members.

**Retiree Annuity Reserve:**

This valuation reserve includes the total accumulated contributions of retired members within an Employer Group for annuity benefits, plus semi-annual interest credited to those contributions under this Policy, less the annuity payments made to the members.

**Survivor Death Benefit and Continuance Reserves:**

These valuation reserves represent the accumulated contributions of the employer and members within an Employer Group, plus semi-annual interest credited to those contributions under this Policy, to be used to pay death and survivorship benefits.

**Cost of Living Reserve:**

This valuation reserve represents the accumulated contributions of the employer and the members within an Employer Group, plus semi-annual interest credited to those contributions under this Policy, to be used to pay cost of living payments.

**Statutory Contingency Reserve:**

This non-valuation reserve represents earnings in excess of the total interest credited to valuation reserves, up to one percent (1%) of market value of MCERA's total assets maintained by Employer Group. The Contingency Reserve is treated as a Non-Valuation asset and is used as a reserve against deficiencies in Available Earnings in other years, as provided by Government Code sections 31592 and 31592.2.

**Undistributed Earnings Reserve:**

This valuation reserve represents earnings in excess of the total interest credited to all other reserves that have not been allocated by the Board to other reserves, maintained by Employer Group.

**Contra Account:**

The "Contra Account" is an accounting informational mechanism, not a reserve, that is used to track any historical shortfalls of Available Earnings credited to valuation reserves other than the Undistributed Earnings Reserve on or after December 31, 2009 relative to the earnings required to credit interest at the full Valuation Rate to those valuation reserves, maintained by Employer Group.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)  
UNRESTRICTED EARNINGS POLICY**

**ADOPTED: October 13, 2010**

**AMENDED: February 9, 2011**

**REVIEWED: March 12, 2014**

**REVIEWED: December 14, 2016**

**REVIEWED: January 8, 2020**

**REVIEWED:**

**I. BACKGROUND TO THIS POLICY**

MCERA has not previously adopted an unrestricted or "excess" earnings policy.

During 2009, the MCERA Board of Retirement (Board) directed staff, MCERA's actuary, and counsel to assist it in developing a policy regarding the use of "excess" earnings of MCERA, as those earnings are defined in, among other provisions, Government Code sections 31592.2 and 31874.3. For the reasons set forth therein, this policy is to be read in conjunction, and consistently, with MCERA's Interest Crediting Policy.

Reasonable advance notice of the proposed establishment of this policy, as well as of any proposed changes to the policy, or of any proposed changes to the uses of unrestricted earnings under it, by the Board once it has been established, will be provided to recognized retired employee organizations in accordance with Government Code section 31592.5.

**II. PURPOSE OF THIS POLICY**

The purpose of this policy is to establish a methodology to administer the unrestricted earnings of MCERA in compliance with the County Employees' Retirement Law of 1937 (Cal. Gov. Code sec. 31450 et seq.) ("CERL").

**III. GOVERNING LAW**

MCERA is governed by article XVI, section 17 of the California Constitution, the applicable provisions of CERL, as well as other state and federal laws that govern public retirement systems.

CERL provides MCERA members with statutory rights to certain retirement and related benefits, and affords MCERA's plan sponsors options to grant their employees those benefits on a vested or, in some cases non-vested, basis in accordance with applicable law. CERL also provides the

MCERA Board with the authority and discretion to use unrestricted earnings of the retirement system to provide non-vested benefits to certain MCERA members on the conditions set forth by statute, and consistent with the Board's fiduciary duties of prudence and loyalty.

The Board's duty of prudence requires it to inform itself of applicable laws and actuarial and funding principals so as to make an informed and reasonable decision regarding the terms of this policy. The Board's duty of loyalty requires it to balance the interests of the active, deferred, and retired members of MCERA and their survivors and beneficiaries (collectively "Members") and determine, in its sound and reasonable discretion, that the policy it adopts serves the current overall best interests of MCERA's Members.

This policy, including any changes to it that the Board may choose to make in the future, provides guidelines to be followed by the Board in administering the benefits granted by the County of Marin ("County") and MCERA's other plan sponsors in compliance with CERL and other applicable law, and in managing the assets that pay those benefits as well as other benefits permitted to be paid with unrestricted earnings.

Assets held in Internal Revenue Code ("IRC") section 401(h) accounts for retiree health benefits must by law be accounted for separately from assets held for retirement/pension benefits and are not subject to this policy. In addition, under IRC section 401(h), assets held by a federally tax-qualified plan such as MCERA to pay retirement/pension benefits, may not be used to fund retiree health benefits.

#### **IV. POSSIBLE USES OF UNRESTRICTED EARNINGS**

After completing MCERA's interest crediting and establishing a non-valuation contingency reserve for each employer valuation group (currently, the County, City of San Rafael, and Novato Fire Protection District) ("Employer Group"), as provided by the MCERA Interest Crediting Policy, then

Step 1: MCERA will first credit to the Retiree Reserves of an Employer Group an amount sufficient to bring the amounts in those reserves up to the level that MCERA's actuary recommends will fund 100% of the present value of the projected benefits to be paid from those reserves to the retirees as of the most recent valuation date.

Step 2: If Available Earnings remain after completing Step 1, then the Board may, in its sound discretion, consider the following:

A. If at least one percent (1%) of MCERA's total retirement system assets are collectively maintained in the Employee Group Statutory Contingency Reserves and the overall

funded status of the plan is 80% or greater, the Board may consider a transfer to a non-valuation reserve or designation to pay an ad hoc supplemental COLA as permitted by law. Ideally, before transferring any assets to such non-valuation reserve, the overall funded status of the plan should be approximately 100%.

- B. Transfer to a reserve or designation for other uses as permitted by law.
- C. Continue to maintain the funds in the Unrestricted Earnings valuation reserve.

Prior to implementing A or B above, the Board must obtain: (1) from MCERA's actuary, an analysis of the impact of such actions on factors such as (i) future annual contributions rates, (ii) the unfunded actuarial accrued liability of MCERA and each of its employer valuation groups; and (iii) resulting funding ratios; and (2) the advice of MCERA's legal counsel. The Finance and Risk Committee will review these results and recommend to the Board if either action A or B should be implemented.

**V. EFFECTIVE DATE, LACK OF VESTED RIGHTS, AND PERIODIC REVIEW**

This policy is effective on the same date as the Interest Crediting Policy that is referenced herein.

This policy remains subject to revision by the Board at any time, does not create any vested rights for any Members, and will be reviewed for potential modification by the Board at least once every three (3) years.

**VI. 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 by the Marin County Employees' Retirement Association.

Dated: January 8, 2020

\_\_\_\_\_  
Retirement Administrator

[General Info](#) [Agenda](#) [Speakers](#)

[Conference Sponsors](#) [Engagement Exchange](#)

[Covid-19 Protocols: Know Before You Go](#)

[Advertising & Sponsorship Opportunities](#)

[Register Now](#)

[Already Registered?](#)

## Agenda

**Please Note:** The agenda is subject to change. All times are in Eastern Standard.

**Press:** Members of the press are allowed to attend all sessions not marked private on September 21 and 22.

All sessions on September 23 are closed to press.

## September 21, 2022

### > Policies Committee Meeting

9:00 AM-9:45 AM

### Registration Open

9:00 AM-7:00 PM

### > Member Lounge

9:00 AM-7:00 PM

### > U. S. Asset Owner Member Constituency Meetings

10:15 AM-11:00 AM

<sup>D.3,a</sup>  
➤ **U.S. Asset Owners' Business Meeting**

11:15 AM-12:00 PM

➤ **Associate Member Constituency Meeting**

11:15 AM-12:00 PM

➤ **Engagement Exchange**

1:15 PM-3:15 PM

➤ **Member-Hosted Meeting: Decarbonizing Emerging Markets**

2:15 PM-3:15 PM

➤ **Member-Hosted Meeting: End to End Vote Confirmation Process  
Update: Investor Voting Instructions**

2:15 PM-3:15 PM

➤ **Member-Hosted Meeting: Responsible Investment in Residential  
Real Estate**

2:15 PM-3:15 PM

➤ **Welcome Remarks**

3:30 PM-3:45 PM

➤ **Plenary 1 - Exploring Empirical Evidence on ESG and Corporate  
Performance**

3:45 PM-4:15 PM

➤ **Plenary 2 - Navigating Global Conflict & Geopolitical Risk:**

<sup>D.3.a</sup>  
**Takeaways for Boards and Investors**

4:15 PM-5:00 PM

➤ **New Member & First-Time Attendee Icebreaker**

5:00 PM-5:45 PM

➤ **Kick-Off Cocktail Reception**

6:00 PM-7:15 PM

➤ **Trustee Dinner**

7:15 PM-9:00 PM

## **September 22, 2022**

**CIO/Senior Investment Professionals Power Breakfast**

8:00 AM-9:00 AM

➤ **Member Lounge**

8:05 AM-7:00 PM

➤ **Networking Breakfast**

8:15 AM-9:00 AM

**Registration Open**

8:15 AM-7:00 PM

➤ **Day 2 Kick-off**



➤ **Plenary 3 - The Governance Gap: Spotlight on Small- and Mid-Cap Companies**

9:15 AM-10:00 AM

➤ **Plenary 4 - What's Next for the PCAOB**

10:00 AM-10:30 AM

**Break**

10:30 AM-11:00 AM

**Breakout Session 1: Strategies to Incorporate ESG into Fund Due Diligence and Contracts**

11:00 AM-12:00 PM

➤ **Breakout Session 2: The Public/Private Company Divide on Disclosure**

11:00 AM-12:00 PM

➤ **Plenary 5 (Lunch) - The Road Ahead for the U.S. & Global Economy**

12:15 PM-1:30 PM

**Break**

1:30 PM-1:45 PM

➤ **Member-Hosted Meeting: London Calling: Why Can't We be Tougher on Executive Pay Across the Pond?**

➤ **Member-Hosted Meeting: Using System-Level Investing & Engagement to Mitigate E&S Threats to Markets**

1:45 PM-2:45 PM

➤ **Member-Hosted Meeting: The Materiality of Labor Rights: Research & Experience from the US and Europe**

1:45 PM-2:45 PM

**Break**

2:45 PM-3:00 PM

➤ **Plenary 6 - ESG & Private Markets: Reporting and Integration Strategies**

3:00 PM-3:45 PM

➤ **Plenary 7 - Washington Outlook: The SEC and Congress**

3:45 PM-4:30 PM

➤ **Cocktail Reception**

5:00 PM-6:15 PM

## **September 23, 2022**

**Breakfast**

8:00 AM-9:00 AM

➤ **Member Lounge**

8:00 AM-12:00 PM

**Registration Open**

8:30 AM-12:00 PM

➤ **Member-Hosted Meeting: Aligning Investment Activity With Sustainable Development Goals**

9:00 AM-10:00 AM

➤ **Member-Hosted Meeting: Cyber-Risk in “Plain English” - No Acronyms Allowed**

9:00 AM-10:00 AM

➤ **Member-Hosted Meeting: What Does the Infrastructure Investment and Jobs Act Bill Mean for Investors?**

9:00 AM-10:00 AM

➤ **CII Board of Directors Meeting**

9:00 AM-10:00 AM

➤ **Plenary 8 - International Governance Committee - Emerging Markets: Investment & Governance**

10:15 AM-11:00 AM

➤ **Plenary 9 - Shareholder Advocacy Committee - New Research on Engagement to Mitigate Climate Risks**

11:00 AM-11:30 AM

D.3.a

➤ **Plenary 10 - Shareholder Advocacy Committee: CII Member  
Lightning Round**

11:30 AM-12:15 PM

**Networking Lunch**

12:15 PM-1:15 PM

➤ **Proxy Voter Group Meeting**

12:15 PM-2:00 PM

[Contact CII Staff](#)

Copyright © 2000-2022 Cvent, Inc. All rights reserved.

[Event Management Software](#) | [Mobile Event Apps](#) | [Survey Software](#) | [Event Venues](#)  
| [Strategic Meetings Management](#)  
[Privacy Policy](#)



## VIRTUAL ATTORNEYS' ROUNDTABLE

Friday, September 23, 2022

8:30 am - 1:00 pm

Held Virtually On Zoom

### AGENDA

CALAPRS is a State Bar approved MCLE provider. This activity is offered for 3.5 hours of MCLE credit.

8:30 a.m.	Welcome and Introductions
9:05 a.m.	Topic to be Discussed
9:15 a.m.	Ethics: Nuances of Attorney-Client Privilege and System Counsel's Communications with Board Members (Ashley Dunning and Aalia Taufiq Menes, Nossaman, LLP)
10:15 a.m.	Compliance Programs in Public Pension Systems: What are They and Do I Need One? (Johnny Tran, San Diego City Employees' Retirement System)
10:50 a.m.	ERISA Litigation Lessons for CA Pension Systems (Maytak Chin, Reed Smith, LLP)
11:35 a.m.	Lunch Break
11:50 a.m.	Things to Think About for Your System Upgrade Project-The Legal Perspective (Thomas Walsh, Ice Miller, LLP)
1:00 p.m.	Select chair (or co-chairs) for next Roundtable Adjourn

### **D.3.b Other Comments**

This is a discussion with no backup.

KRISTINE  
YODER



*Phone* 415 473-6147  
*Fax (benefits)* 415 473-3612  
*Fax (admin)* 415 473-4179  
[MCERA.org](http://MCERA.org)

**Date:** October 7, 2022

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

**From:** Jeff Wickman  
Retirement Administrator

**Subject: Legislative Update: AB 551 –Disability retirement: Covid-19 presumption**

---

## **Background**

Effective January 1, 2022, the legislature enacted a rebuttable presumption of service-connection applicable to permanent incapacity caused by COVID-19 ("Covid-19 Presumption"). The Covid-19 Presumption was enacted as Government Code section 7523.1, et seq., and the statute provided that presumption would be repealed as of January 1, 2023.

The Covid-19 Presumption is applicable only to certain government employees, as described in the statute. Those employees are primarily in fire protection, law enforcement, and medical services who are members of retirement systems subject to the California Public Employees' Pension Reform Act of 2013 ("PEPRA"). The Covid-19 Presumption has been available to MCERA members during 2022.

Assembly Bill 551 (2021-2022) ("AB 551"), was signed by the Governor on September 29, 2022, and it provides that the Covid-19 Presumption shall remain in effect until January 1, 2024, and as of that date is repealed.

## **Discussion**

AB 551 extends the duration of the Covid-19 Presumption so that members who may have applied for disability retirement in or before 2022 based a permanent incapacity resulting from Covid-19, or who will apply for disability retirement on that basis during 2023, are authorized to invoke the rebuttable presumption of service-connection under the circumstances provided by statute.



**MCERA BOARD MEETING CALENDAR for 2023**

As of

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>BOARD</b>	11	8	1	12	3	14	12	9	13	11	1	13
<b>INVESTMENT COMMITTEE</b>	18		15			21			27			6
<b>AUDIT COMMITTEE</b>					17			16			29	
<b>FINANCE COMMITTEE</b>			22		24			16			15	
<b>GOVERNANCE COMMITTEE</b>				19						4		
<b>STRATEGIC WORKSHOP</b>					16-17					24-25		

**Date:** October 7, 2022

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

**From:** Stephen Silberstein  
 Chair of the MCERA Board and of the Ad Hoc Retirement  
 Administrator Performance Evaluation Committee

**Subject:** **Proposed Performance-Based Increase in Retirement Administrator  
 Compensation**

---

## Background

At the September 14, 2022 meeting of the Board, I reported publicly that the MCERA Retirement Administrator Jeff Wickman ("Administrator") had again received an outstanding annual performance evaluation. I reported further that, in consideration of his significant contributions to MCERA, its membership, and its Board since 2010, as detailed below, the Ad Hoc Retirement Administrator Performance Evaluation Committee would be recommending to the full Board at its October 12 meeting that it grant the Administrator a two percent (2%) raise applicable, prospectively, to his total annual compensation from MCERA.

## Discussion

The Administrator has demonstrated exceptional service to MCERA members and beneficiaries, and the Board and staff, for more than twelve (12) years. Highlights of that tenure include:

1. He has kept MCERA operations running smoothly in the ever-changing environment of the pandemic, swings in the market, lockdown orders, and other operational challenges.
2. He has met and exceeded most of the Board's business objectives for him each year, demonstrating a high-performing organization.
3. He has managed leasing and operations of the One McInnis building through numerous real estate and property management challenges.
4. He has managed changes in MCERA's investment managers and monitoring of their work exceptionally.
5. He spearheaded the successful proxy voting efforts of the Board.
6. He stewarded cyber security enhancements for MCERA to the benefit of all members of the system.

The Ad Hoc Retirement Administrator Performance Evaluation Committee, composed of trustees Gladstern, Jones, Murphy, and Silberstein (Chair), therefore concluded that a performance-based compensation increase of 2% in annual compensation is warranted. Approval of this recommendation will need to be presented to the Board of Supervisors with a request that the compensation be included in its salary resolution or other governing document applicable to the Administrator as provided by Government Code section 31522.2 and other applicable law.

**Recommendation**

Approve and adopt an increase of 2% in the annual compensation of the Administrator, effective the earlier of November 1, 2022 or the County of Marin Board of Supervisors' inclusion of the increase in a salary resolution or other governing documents applicable to the Administrator's compensation.

#### **F.4 Future Meetings**

This is a discussion with no backup.

**G.1  
MCERA  
Conference and Training Calendar  
October 2022**

Cooper	Gladstern	Jones	Klein	Martinovich	Murphy	Poirier	Shaw	Silberstein	Tomlin	Vasquez	Werby	Wickman	Hardesty	Matyurin	Dunning	Barre	Date	Approved	Sponsor	Program	Location
																	TBD	**	ILPA Institute	Private Equity for Trustees	TBD
																	10/9-12/22	**	CRCEA	Fall Conference	Sacramento, CA
																	10/10-14/22	**	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
										★							10/17-18/22	*	Nossaman	Public Pensions & Investments Fiduciaries' Forum	Los Angeles, CA
																	10/18/22	*	CalAPRS	Administrative Assistants' Round Table	Virtual
																	10/20/22	*	Callan	Workshop on Rebalancing	San Francisco, CA
														★			10/21/22	*	CalAPRS	Information Technology Round Table	Virtual
★																	10/23-26/22	*	NCPERS	Public Safety Conference	Nashville, TN
																	10/25/22	*	CalAPRS	Compliance Round Table	Virtual
																	10/28/22	*	CalAPRS	Trustees' Round Table	Virtual
																	11/2-4/22	*	CalAPRS	Intermediate Course in Retirement Plan Administration	Oakland, CA
★								★		★	★						11/8-11/22	*	SACRS	Fall Conference	Long Beach, CA
																★	11/8-9/22		CSDA	Board Secretary Conference	Monterey, CA
																	12/2/22	*	CalAPRS	Benefits Round Table	Virtual
																	12/2/22	*	CalAPRS	Investments Round Table	Virtual

## G.1

Cooper	Gladstern	Jones	Klein	Martinovich	Murphy	Poirier	Shaw	Silberstein	Tomlin	Vasquez	Werby	Wickman	Hardesty	Matyurin	Dunning	Barre	Date	Approved	Sponsor	Program	Location
																	12/7-9/22	*	CalAPRS	Advanced Course in Retirement Plan Administration	Oakland, CA
																	3/4-7/23	*	CalAPRS	General Assembly	Monterey, CA
																	3/6-8/23	*	CII	Spring Conference	Washington, DC
																	4/2-4/23	*	Callan	National Conference	Scottsdale, AZ
																	4/17-21/23	**	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
																	5/9-12/23	*	SACRS	Spring Conference	San Diego, CA
																	July 2023		SACRS	Public Pension Investment Management Program	UC Berkeley, Oakland, CA

\*Pre-approved events: CalAPRS; Callan; CII; Nossaman LLP; 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

CSDA

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

**CONSENT CALENDAR****MCERA BOARD MEETING, WEDNESDAY, October 12, 2022****SEPTEMBER 2022****RETURN OF CONTRIBUTIONS**

Sandra Felix Ahumada	Refund of Contributions (termination)	\$	4,124.68
Richard Dunckel	Partial Refund of Contributions (30 yr.)	\$	2,440.00
Cassaundra Fallon	Refund of Contributions (termination)	\$	25,320.25
Valerie Farmer	Refund of Contributions (termination)	\$	12,351.43
Erin Garibaldi	Refund of Contributions (termination)	\$	44,085.44
Fabiola Razo	Refund of Contributions (termination)	\$	12,439.79

**BUYBACKS**

Gabriela Becker Chiapellone	\$	4,060.24
Ashmita Pindoria	\$	4,652.75

**NEW RETIREES**

Andrea DeGrassi	County of Marin - Agriculture, Weights & Measures
Daniel Fink	City of San Rafael
Shannon Griffin	County of Marin - Health & Human Services
Kellee Littleton	County of Marin - Sheriff/Coroner
Wesley Sitchler	City of San Rafael

**DECEASED RETIREES**

Andrew Anderson	County of Marin - Beneficiary
Kelly Gagnon	County of Marin - Beneficiary
Elaine Hall	County of Marin - Beneficiary
Barbara Johnson	County of Marin - Library
Paul McCarthy	County of Marin - Health & Human Services
Elizabeth Procopio	County of Marin - Public Defender
Linda Rapp	County of Marin - Probation
Hiroko Uratsu	County of Marin - Assessor, Recorder, County Clerk