

## **AGENDA**

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

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

**October 31, 2023 – 9:00 a.m.**

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This meeting will be held at the address listed above and, absent technological disruption, will be accessible via videoconference and conducted in accordance with Government Code section 54953 and 54954.2 through December 31, 2025.

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**

#### **CONSIDER ANY BOARD MEMBER REQUESTS TO TELECONFERENCE FOR “JUST CAUSE” OR “EMERGENCY,” AS SET FORTH ON THIS AGENDA BELOW**

#### **MINUTES**

October 11, 2023 Board Meeting

#### **A. OPEN TIME FOR PUBLIC EXPRESSION**

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

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

## **B. ELECTION OF BOARD OFFICERS**

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

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

1. Administrator's Report
  - a. Administrator's Update
  - b. Staffing Update
  - c. Facility Use Report
  - d. Future Meetings
    - November 15, 2023 Finance and Risk Management Committee
    - November 29, 2023 Audit Committee
    - December 6, 2023 Investment Committee
    - December 13, 2023 Board
2. Standing Committee Report – Governance Committee
  - a. Proxy Voting
    1. Proxy Voting Reports  
Proxy voting records of public equity managers for June 30, 2023
    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. Credit Card Policy (ACTION)  
Consider possible action on Governance Committee recommendation to adopt updates to policy
    2. Investment Policy Statement (ACTION)  
Consider possible action on Governance Committee recommendation to adopt updates to policy
    3. Policy Regarding Adoption of Actuarial Economic Assumptions (ACTION)  
Consider possible action on Governance Committee recommendation to adopt updates to policy
  - d. Existing Policies – Standard Review without Proposed Updates
    1. Portable Electronic Device Policy (ACTION)  
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates

2. Governance Committee Charter (ACTION)  
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
3. Investment Committee Charter (ACTION)  
Conduct standard policy review and consider possible action on Governance Committee recommendations to review without making updates
4. Fiduciary Liability Insurance and Claims Reporting Policy (ACTION)  
Conduct standard policy review and consider possible action on Governance Committee recommendations to review without making updates
3. Trustee Comments
  - a. Educational Training: Reports by Trustees and Staff
  - b. Other Comments

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

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

1. Michael Moline                      Service-Connected                      Marin County Department of Public Works

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

**E. NEW BUSINESS**

1. Investment Consulting Request for Proposal (ACTION)  
Consider and take action regarding whether to issue a Request for Proposal
2. Board Meeting Calendar for 2024 (ACTION)  
Consider and take possible action to approve Calendar.
3. SACRS Voting Delegate (ACTION)  
Select delegate and alternate delegate to vote on MCERA's behalf at the SACRS Business Meeting November 10, 2023.
4. SACRS Business Meeting Agenda and Action Items (ACTION)  
Consider and discuss items on the business meeting agenda that will be voted on by member systems and provide direction to the MCERA voting delegate.
5. Future Meetings  
Consider and discuss agenda items for future meetings.

**F. OTHER INFORMATION**

1. Training Calendar (ACTION)

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

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

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

**Note on Board Member requests to participate by teleconference under Government Code section 54953, subdiv. (f):** At least a quorum of the Board must be present together physically at the meeting to invoke this provision. The provision is limited to “just cause” and “emergency” circumstances, as follows:

“Just cause” is only: (1) a childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse or domestic partner that requires them to participate remotely; (2) a contagious illness that prevents a member from attending in person; (3) a need related to a physical or mental disability, as defined; or (4) travel while on official business of MCERA or another state or local agency. A Board member invoking “just cause” must provide a general description of the circumstances relating to their need to appear remotely at a given meeting, and it may not be invoked by a Board member for more than two meetings in a calendar year.

“Emergency circumstances” is only: “a physical or family medical emergency that prevents a member from attending in person.” The Board member invoking this provision must provide a general description of the basis for the request, which shall not require the member to disclose personal medical information. Unlike with “just cause,” the Board must by majority vote affirm that an “emergency circumstance” situation exists.

As to both of the above circumstances, the Board 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.” Also, the Board member “shall participate through both audio and visual technology,” and thus be both audible and visible to those attending. Finally, no Board member may invoke these teleconference rules for more than three consecutive months or 20 percent of the regular meetings of the Board.

**Note on teleconference disruption that interrupts the live stream: In the event of a technological or similar disruption, and provided no Board/committee members are attending by teleconference, the meeting will continue in person.**



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 31, 2023 Board meeting

## **MINUTES**

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

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

**October 11, 2023 – 9:00 a.m.**

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This meeting was held at the address listed above and, absent technological disruption, was accessible via videoconference and conducted in accordance with Government Code section 54953 and 54954.2.

#### **CALL TO ORDER**

Chair Murphy called the meeting to order at 9:02 a.m.

#### **ROLL CALL**

**PRESENT:** Gladstern, Klein, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby, Jones (alternate retired), Shaw (ex officio alternate)

**ABSENT:** Cooper, Gullett (alternate safety)

#### **CONSIDER ANY BOARD MEMBER REQUESTS TO TELECONFERENCE FOR “JUST CAUSE” OR “EMERGENCY,” AS SET FORTH ON THIS AGENDA BELOW**

No Board members requested to teleconference.

#### **MINUTES**

It was M/S Werby/Gladstern to approve the September 13, 2023 Board Meeting Minutes as submitted. The motion passed by a vote of 8-0 as follows:

**AYES:** Gladstern, Klein, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby  
**NOES:** None  
**ABSTAIN:** None  
**ABSENT:** Cooper, Gullett

#### **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

For consideration at October 31, 2023 Board meeting

time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

No members of the public provided comment.

## **B. ELECTION OF BOARD OFFICERS**

### **1. Candidates for Board Officers**

Consider and discuss nominations for Board of Retirement officer positions

Mr. Wickman stated today's discussion is the second of three steps toward election of Board Officers. The first step is the review of the Election and Duties of Board Officers Policy at the September Board meeting. At its November 1, 2023 meeting the Board will take action to elect the Board Chairperson, Vice Chairperson and Secretary. Trustee Werby said he endorsed having Chair Murphy continue to serve as Chairperson for another year, and Chair Murphy indicated that she is willing to do so. Chair Murphy voiced her support for Vice Chair Werby continuing to serve as Vice Chairperson, and Vice Chair Werby indicated that he is willing to do so. Trustee Gladstern recommended Kelsey Poole as Secretary. Trustee Poole indicated that she is willing to serve as Secretary.

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

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

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

Mr. Wickman reported staff are busy working on the annual Actuarial Valuation and completing annual financial reports. In addition, Annual Benefit Statements will be sent before the end of October.

Trustee Vasquez's appointed term of office as the Fifth Member expires October 31, 2023. Trustee Poole will finish her term of office as the Third Member through October 31, 2023 and will begin another 3-year term on November 1, 2023 without another election.

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

Staff continues to work on the Department Analyst position recruitment.

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

No facility usage in the period.

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

- October 17, 2023 Strategic Workshop
- October 25, 2023 Governance Committee
- November 1, 2023 Board

2. Standing Committee Reports

a. Audit Committee

1. Financial Audit Review – Interim Fieldwork Phase

Review and discuss interim fieldwork phase results

Audit Committee Chair Maya Gladstern stated at its September 18 meeting Auditor Neeraj Datta reported the audit is progressing in accordance with the Critical Dates list and interim fieldwork has been completed. The test of controls based on 40 samples for active members and 40 samples for retirees resulted in no issues to report. SAS 99 Fraud Evaluation Procedures including interviews have been completed. The Information Technology Controls Review is in progress, and the Board meeting Minutes Review is complete.

Mr. Datta reported there are no potential findings or issues to report to the Committee at this point, and he expects to meet the November 29, 2023 Audit Committee meeting date for final deliverables.

3. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Board Counsel Dunning reported her associate at Nossaman, Aalia Taufiq, attended the CalAPRS Attorneys' Roundtable. Three main topics discussed: (1) Artificial Intelligence in the Workplace; (2) tax qualification developments of the Internal Revenue Service (IRS); and (3) Required Minimum Distribution Rules. Trustee Werby asked about the process for informing members about the required minimum distributions and Mr. Wickman replied staff contact deferred members about the requirements prior to them reaching the minimum distribution age. Ms. Dunning said the roundtable concluded with a discussion on a case Nossaman recently won that was not appealed and another case set for oral argument.

Trustee Vasquez reported on several sessions he attended at the Council of Institutional Investors (CII) Fall Conference. During the Takeaways from the Silicon Valley Bank (SVB) Collapse session, issues of governance within SVB were discussed, one being the collapse of communication between the Chief Executive Officer and the Board of Directors. Trustee Vasquez said his takeaway is when everyone thinks alike, no one is thinking. There was a similar conclusion from the View from the Boardroom presentation, which focused on the process of perceptions and groupthink. Discussions during the CIOs Speak session included the use of flexible investment structures for private market deals. Allocations to private credit are increasing, and fixed income is back in the game. In view of rising interest rates, there is a return to fundamentals in evaluating potential investments. In the Engaging on Dual-Class Stock session it was noted that one out of four recent Initial Public Offerings (IPOs) are in dual-class stock, which distinguish voting rights from economic rights.

Trustee Silberstein also attended the CII Conference, reporting CII member organizations are also concerned that with dual-class shares, some shareholders have more voting power. He said a sunset provision for dual-class stock is being



considered and noted issuance of dual-class stock has declined. Under relaxed SEC rules, there are more shareholder resolutions addressing corporations actions. As a result, fewer shareholders are voting on shareholder resolutions. On the SVB failure, people knew there were problems at the bank, which experienced extraordinary growth in three years prior to the collapse. Six months before the collapse, the bank's risk officer resigned and sold all his shares. Another issue was the lack of diversity amongst the SVB board.

Trustee Poole summarized the Callan Introduction to Investments course. The role of the fiduciary and the duty of care regarding investments were addressed. Other topics included asset allocation, having a balanced portfolio, how to choose management style depending on what is to be accomplished, and different performance metrics. The point was made to take the long-term view when investing, and case studies were discussed to illustrate investing concepts.

Reporting on the Nossaman Pensions, Benefits & Investments Fiduciaries' Forum, Trustee Vasquez said one interesting session was on the challenges with completing subscription documents for private offering memorandums and partnership agreements. Another session on tax updates for public and other pension plans was instructive in terms of recent ballot measures and case law relating to tax policy. In a session on disability retirement standards the discussion was around presumptions and adjudication issues. The implication from the final session on pending fiduciary litigation against different pension plans is to watch for ripple effects from cases relating to challenges to Environmental-Social-Governance (ESG) matters.

Counsel Dunning added Nossaman is tracking the lawsuit filed against the New York City pension plans relating to their divestment from fossil fuels. There is a motion to dismiss this lawsuit. In another lawsuit 25 State Attorneys General sued to suspend the Department of Labor (DOL) ESG Final Rule, which failed. Ms. Dunning explained MCERA's current practice follows the DOL rule that Board members do not have to consider ESG factors unless they are material to the investment analysis.

Mr. Wickman reported on the CalAPRS Administrators' Institute. The conference began with a presentation by Richard Stensrud, the former CEO for the Sacramento County Employees' Retirement System who is now the CEO of the School Employees Retirement System of Ohio (OhioSERS). Mr. Stensrud noted that Ohio does not have the same vested rights rules as California, so it has the ability to adjust future benefit accruals. Next, Northern Trust gave a presentation on banking in 2023. Discussion centered on the impact on balance sheets of higher interest rates and challenges banks face when scanning and identifying cyber threats. The discussion also included regulatory changes requiring investment advisors to validate they have a relationship with a qualified custodial bank. In the session on impacts of Artificial Intelligence (AI) a futurist was clear about preparing for the future, not predicting the future. Takeaways include AI is not going to take over jobs, but tasks, and will work best with routine analytical tasks. The health care industry is likely to be impacted by AI disruptions to outcomes, costs and efficiencies.

For consideration at October 31, 2023 Board meeting

b. Other Comments

Trustee Gladstern recommended the Spring and Fall CII Conferences to fellow Board members.

**D. NEW BUSINESS**

1. Board Meeting Calendar for 2024 (ACTION)

Consider and take possible action to approve Calendar.

Mr. Wickman presented a preliminary Board Meeting Calendar for 2024 for consideration by the Board. The November 2024 Board meeting date is corrected to the 6<sup>th</sup>. He noted the April 10, 2024 Board meeting falls on the last day of the Callan National Conference. The Administrator asked the trustees to let staff know if they have conflicts with the proposed Calendar. Trustees Poole and Martinovich mentioned a few conflicts in the March – April 2024 time frame, and Mr. Wickman indicated there may be flexibility for Committee Chairs to move meeting dates.

2. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

**E. OTHER INFORMATION**

1. Training Calendar (ACTION)

Mr. Wickman discussed updates to the monthly Training Calendar. Trustee Poole plans to attend the November 2023 SACRS Fall Conference. In 2024 the Spring CII Conference location will be Washington, D.C., and the 2024 SACRS Spring and Fall Conferences will be held in Santa Barbara and Monterey, California, respectively.

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

AYES: Gladstern, Klein, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby

NOES: None

ABSTAIN: None

ABSENT: Cooper, Gullett

**F. CONSENT CALENDAR (ACTION)**

Mr. Wickman presented the monthly Consent Calendar for consideration by the Board. He explained that the large lump sum payment was a return of contributions resulting from an active member death with no surviving spouse.

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**CONSENT CALENDAR**

**MCERA BOARD MEETING, WEDNESDAY, OCTOBER 11, 2023**

**SEPTEMBER 2023**

RETURN OF CONTRIBUTIONS			
James Bellamy	Partial Refund - Age change	\$	4,692.82
Lynn Ervin	Full Refund - Termination	\$	9,428.42
Samuel Haggard	Full Refund - Termination	\$	16,351.87
Cassandra Hobbs	Partial Refund - Age change	\$	4,269.16
Robert Johnstone	Partial Refund - Age change	\$	270.24
Stephen Mason	Partial Refund - Age change	\$	2,029.41
Diana Powers	Full Refund - Active Death of James Powers	\$	203,614.52
Kyle Remy	Full Refund - Termination	\$	1,222.61
Matthew Sagues	Partial Refund - Age change	\$	907.17
Leandre Williams	Full Refund - Termination	\$	26,558.07

BUYBACKS	
Melinda Franco	\$ 20,625.85
Nicholas Youney	\$ 8,922.24

NEW RETIREES	
James Bellamy	City of San Rafael
Roy Chernus	Marin Superior Court
Karen Coleman-Harrison	County of Marin - Sheriff/Coroner
Gregory Cornett	County of Marin - Fire
Liza Cruz	County of Marin - Health & Human Services
Russell Garcia	County of Marin - Sheriff/Coroner
Daniel Gemma	Southern Marin Fire
Jerod Kansanback	County of Marin - Sheriff/Coroner
Rhonda Kutter	County of Marin - Board of Supervisors
Carol Lucchese	County of Marin - Health & Human Services
Jeremey Pierce	County of Marin - Fire
Maria Rohner-Storniolo	County of Marin - County Counsel
Matthew Sagues	County of Marin - Parks
Kimberlee Schroeder	Marin Superior Court
Jeffrey Smiley	Southern Marin Fire
Carl Szawarzenski	County of Marin - Parks
Lauri Thompson	County of Marin - Fire

For consideration at October 31, 2023 Board meeting

Bill Wasdyke

City of San Rafael

<b>DECEASED RETIREES</b>
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Karen O'Rourke

City of San Rafael

James Pack

County of Marin - Sheriff/Coroner

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

AYES: Gladstern, Klein, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby

NOES: None

ABSTAIN: None

ABSENT: Cooper, Gullett

There being no further business, Chair Murphy adjourned the meeting at 10:20 a.m.

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Laurie Murphy, Board Chair

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Maya Gladstern, Secretary

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

This is a discussion with no backup.

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

This is a discussion with no backup.

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

Proxy voting 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 25, 2023 meeting packet at [www.mcera.org](http://www.mcera.org) under Retirement Board, Agendas and Minutes.

DIMENSIONAL FUND ADVISORS PROXY VOTES 2023 Q12 Executive Compensation													C.2.a.2		
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		
1st Source Corporation	04/20/2023	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		
2U, Inc.	06/06/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. In response to last year's low say-on-pay vote, the committee engaged with shareholders and disclosed the feedback received. In response, the company made positive changes to the FY23 pay program by increasing the proportion of FY23 PSUs in the LTI to 55 percent, and eliminating duplicate metrics in the STI and LTI programs. In addition, a supplemental filing disclosed that equity grants values for the CEO and other NEOs will be reduced by 40 percent in FY23. Accordingly, the compensation committee has demonstrated adequate responsiveness to last year's low say-on-pay vote result. While some concerns are noted surrounding the size and structure of the LTI, which utilizes annual performance measurement periods and a duplicate metric, these concerns are mitigated as the company will no longer have overlapping metrics in FY23, and target values will be reduced significantly. In addition, half of the CEO's PSUs are now based on three-year TSR relative to the Russell 3000 Index, with the target requiring outperformance. While the company made significant positive changes to the FY22 and F23 pay programs, shareholders should continue to monitor the structure of the LTI going forward.	No	No	No		
3D Systems Corporation	05/16/2023	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		
A10 Networks, Inc.	04/26/2023	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		
Aadi Bioscience, Inc.	06/14/2023	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		
AAON, Inc.	05/16/2023	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		
Abercrombie & Fitch Co.	06/08/2023	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		
ABM Industries Incorporated	03/22/2023	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		
Acacia Research Corporation	05/16/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this item is warranted as pay and performance are reasonably aligned at this time.	No	No	No		
Acadia Healthcare Company, Inc.	05/18/2023	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		
ACCO Brands Corporation	05/16/2023	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.	06/01/2023	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		
Aclaris Therapeutics, Inc.	06/01/2023	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		
Acme United Corporation	04/24/2023	Management	Yes	8	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 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	05/02/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given that the company recently restated and entered into NEO agreements that provide for problematic modified single-trigger cash severance and/or excise tax gross-up provisions. Other problematic pay practices include single-trigger equity vesting acceleration upon a change in control and the lack of preset performance criteria for the CEO's bonus and equity awards.	Yes	No	No		
Acuity Brands, Inc.	01/25/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The compensation committee adequately responded to shareholder concerns following last year's low say-on-pay vote result. The proxy provides clearly outlined shareholder feedback and concerns, and commensurate actions taken by the committee to increase the performance component of the LTI plan as well as plans to enhance disclosure under the STI plan relating to individual performance. Concerns regarding the misalignment between CEO pay and company performance are also sufficiently mitigated for the year under review. Financial measures comprise 80 percent of the STI and all measures had targets set above the prior year's actual results. The CEO's equity mix is also 75-percent performance-contingent, tied to multi-year, pre-set objectives.	No	No	No		
Adams Resources & Energy, Inc.	05/09/2023	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		
Adaptive Biotechnologies Corporation	06/09/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. In response to last year's low say-on-pay vote, the committee engaged with shareholders and a recent supplemental filing disclosed additional details surrounding its outreach efforts and specific feedback received. In response, the company implemented certain positive changes to the pay program. In addition, concerns regarding the misalignment between CEO pay and company performance are mitigated for the year under review. CEO pay decreased significantly year-over-year, and the annual bonus program was primarily based on pre-set objective metrics, with clearly disclosed target goals and actual results. Further, the CEO's annual equity grant is now half performance conditioned and measured over a multi-year period.	No	No	No		
Addus HomeCare Corporation	06/14/2023	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		
Adeia Inc.	05/25/2023	Management	Yes	6	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 and no significant concerns were identified at this time.	No	No	No		
Adient plc	03/07/2023	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		
ADT Inc.	05/24/2023	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		
ADTRAN Holdings, Inc.	05/10/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The primary driver for the significant increase in CEO pay were equity awards, which includes an equity grant and incremental value from modified awards in connection with the July 2022 business combination. Majority of the equity awards lack performance conditions and the PSUs granted post-business combination can be earned at target with median performance and there is no cap on payouts when TSRs are negative. In addition, while annual bonuses were paid out below target, the STI program's performance goals were not disclosed.	Yes	No	No		
Advanced Emissions Solutions, Inc.	06/13/2023	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		
Advanced Energy Industries, Inc.	04/27/2023	Management	Yes	12	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		



DIMENSIONAL FUND ADVISORS PROXY VOTES 2023 Q12 Executive Compensation													C.2.a.2
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
AdvanSix Inc.	06/15/2023	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
Affiliated Managers Group, Inc.	05/25/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While the incentive scorecard utilizes a relatively large number of metrics and threshold performance is not disclosed, these concerns are mitigated. Pay and performance are reasonably aligned at this time, short- and long-term incentives are primarily performance-based, and the performance period for half of PSUs was increased to five years.	No	No	No
Agios Pharmaceuticals, Inc.	06/13/2023	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
Air Lease Corporation	05/03/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Annual incentives were primarily based on pre-set objective metrics and long-term incentives were majority performance-vesting, with closing-cycle PSUs forfeited in line with performance. However, there are significant concerns surrounding the executive chairman's total pay exceeded that of the CEO, which includes a high base salary at \$1.8 million. Further, there are significant goal rigor concerns, as the company lowered metric goals for the annual bonus for the second consecutive year, with awards paid out above target despite a discretionary reduction by the committee.	Yes	No	No
Air Transport Services Group, Inc.	05/24/2023	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
Airgain, Inc.	06/21/2023	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. The CEO's pay significantly decreased during a period of poor stock performance. In addition, the company introduced performance awards, the performance goals for the CFO's awards appear rigorous, and short-term incentives were primarily performance-based and earned below target in line with performance. However, 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.	Yes	No	No
Akero Therapeutics, Inc.	06/23/2023	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
Alamo Group Inc.	05/04/2023	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
Alarm.com Holdings, Inc.	06/07/2023	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
Alaunos Therapeutics, Inc.	06/06/2023	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
Albany International Corp.	05/12/2023	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
Alector, Inc.	06/14/2023	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
Alkermes Plc	06/29/2023	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
Alkermes Plc	06/29/2023	Management	Yes	33	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	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.	Yes	No	No
Allegiant Travel Company	06/21/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The CEO received a sizable discretionary cash bonus in FY22, which was greater in value than total peer median CEO compensation. Additionally, the CEO received sizable front-loaded equity grants that were predominantly time-based. The time-based portion vested after just one year, while performance awards also use a relatively short timeframe.	Yes	No	No
ALLETE, Inc.	05/09/2023	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
Allied Motion Technologies Inc.	05/03/2023	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
Allison Transmission Holdings, Inc.	05/03/2023	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
Alpha Metallurgical Resources, Inc.	05/03/2023	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
Alpine Immune Sciences, Inc.	06/13/2023	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
Alta Equipment Group Inc.	06/09/2023	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
Alto Ingredients, Inc.	06/22/2023	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. In addition, the compensation committee demonstrated sufficient responsiveness to shareholder concerns following last year's low say-on-pay support.	No	No	No
Amalgamated Financial Corp.	05/24/2023	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
Ambac Financial Group, Inc.	06/22/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Following last year's low support for the say-on-pay proposal, the committee demonstrated sufficient responsiveness to shareholder's disclosed concerns. However, a vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. The company increased the weighting of financial STI metrics for 2023 and the majority of annual LTI awards are based on clearly-disclosed, multi-year goals. However, the two financial STI metrics carried over from the prior year were set at less rigorous levels as compared to the prior year's results without a corresponding reduction in payout opportunity, and were achieved at maximum, contributing to an above-target payout for the CEO. Additionally, there are continuing concerns regarding the magnitude of the CEO's equity awards, which was on par with the median total pay of company-selected peer CEOs, which contains several firms significantly larger than the company in terms of revenue and market capitalization.	Yes	No	No
Ambarella, Inc.	06/21/2023	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
AMC Networks Inc.	06/15/2023	Management	Yes	7	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. Though the STI awards were primarily based on objective metrics, most targets and some results were undisclosed, making it difficult for shareholders to evaluate the rigor of the goals. Additionally, while long-term incentive awards were half performance-conditioned, performance awards used annual measurement periods with metrics that largely overlapped with the STI program. Lastly, the newly promoted CEO received a sizable time-based promotion equity grant that vested upon her departure.	Yes	No	No
Amedisys, Inc.	06/08/2023	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
Amerant Bancorp Inc.	06/07/2023	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 tax gross-up related to the CEO's executive life insurance.	Yes	Yes	No

DIMENSIONAL FUND ADVISORS PROXY VOTES 2023 Q12 Executive Compensation						C.2.a.2							
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
Ameresco, Inc.	06/13/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The CEO's salary was significantly increased again in FY22 and remains relatively high as compared to peers. Further, while equity awards were entirely performance-based, the CEO's grant value was considered to be outsized. Specific forward-looking performance targets were not disclosed nor were relative weights and the potential impact of individual performance.	Yes	No	No
American Axle & Manufacturing Holdings, Inc.	05/04/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives were predominantly performance-conditioned and half of the long-term incentive awards are performance-based. Moreover, payouts were aligned with performance on the relevant metrics, and the proportion of long-term incentives for FY23 is also expected to increase to a majority.	No	No	No
American Eagle Outfitters, Inc.	06/07/2023	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 an excessive personal/home security perk to the CEO.	Yes	Yes	No
American Equity Investment Life Holding Company	06/08/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Annual and long-term incentives were sufficiently performance-based for the year in review, but there are significant concerns with a special equity award granted to the CEO. The award is entirely based on achieving share price goals; however, the structure may result in vesting without requiring long-term sustained share price appreciation through the end of the performance period. Additionally, the award provides for vesting of the first tranche upon a CIC even if no performance goals are achieved. The award is also relatively large, follows another special award granted in late 2020 and early 2021, and there is no indication based on proxy disclosure that the 2022 special award covers, or offsets, future pay. In light of these concerns, the quantitative pay-for-performance misalignment is not mitigated. Additionally, the committee provided problematic severance benefits to an NEO in connection with a departure that is not clearly disclosed as involuntary. Specifically, the NEO received continued vesting of equity awards, which appears to be a discretionary enhancement. Providing enhanced equity treatment in connection with a departure that is not clearly disclosed as involuntary in considered problematic.	Yes	No	No
American National Bankshares Inc.	05/16/2023	Management	Yes	9	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
American Public Education, Inc.	05/19/2023	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
American States Water Company	05/23/2023	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 Vanguard Corporation	06/07/2023	Management	Yes	11	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 and no significant concerns were identified at this time.	No	No	No
American Well Corporation	06/22/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The annual incentive is based on a pre-set financial metric and the below-target payout generally aligned with recent company underperformance. A concern is noted in the LTI program, as the co-CEOs received a front-loaded equity grant with a substantial above-target opportunity, though shareholders may note that the award was entirely in performance-conditioned equity that utilizes rigorous goals.	No	No	No
Ameris Bancorp	06/05/2023	Management	Yes	15	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
AMERISAFE, Inc.	06/09/2023	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
AmeriServ Financial, Inc.	05/26/2023	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
AmeriServ Financial, Inc.	05/26/2023	Management	Yes	18	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
Ames National Corporation	04/26/2023	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
Amkor Technology, Inc.	05/16/2023	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 paid tax gross-up for the CEO's financial/tax advisory services; * equity awards to 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
Amneal Pharmaceuticals, Inc.	05/09/2023	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
Ampco-Pittsburgh Corporation	05/18/2023	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
Amphastar Pharmaceuticals, Inc.	06/05/2023	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 perk to the CEO. * 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.	Yes	Yes	No
Amtech Systems, Inc.	03/01/2023	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
AnaptysBio, Inc.	06/15/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. A pay-for-performance misalignment for the year in review is underscored by an outsized grant of equity to the interim CEO that lacks performance criteria. In addition, the company does not disclose the performance targets underlying the annual incentive awards. Finally, the company entered into a recent agreement with the interim CEO that provides for a change-in-control excise tax gross-up, which is a problematic pay practice.	Yes	No	No
ANI Pharmaceuticals, Inc.	05/23/2023	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.	06/14/2023	Management	Yes	5	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 and no significant concerns were identified at this time.	No	No	No
Antero Midstream Corporation	06/06/2023	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
Anywhere Real Estate, Inc.	05/03/2023	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
API Group Corporation	06/15/2023	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
Apogee Enterprises, Inc.	06/21/2023	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
Apollo Medical Holdings, Inc.	06/13/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. There are concerns surrounding co-CEO Sim's sizable equity awards, for which no performance criteria were disclosed in the proxy. Additionally, the NEOs' bonuses were entirely discretionary.	Yes	No	No
AppFolio, Inc.	06/16/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Withhold	Withhold	Withhold	A WITHHOLD vote is warranted for this proposal. The company paid significant severance for what the proxy describes as a resignation, which is considered a problematic practice.	Yes	No	No
Aqua Metals, Inc.	06/15/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While total CEO compensation has decreased year-over-year, the company's compensation programs are not strongly performance-based. Bonuses are solely discretionary and equity awards lack objective performance criteria.	Yes	No	No
ArcBest Corporation	04/26/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this item is warranted as pay and performance are reasonably aligned at this time.	No	No	No

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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
Arch Coal Inc.	05/12/2023	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
Archrock, Inc.	04/27/2023	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	05/18/2023	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
Arcosa, Inc.	05/09/2023	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
Arcturus Therapeutics Holdings Inc.	06/14/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to unmitigated pay-for-performance misalignment. The primary driver of the CEO's total pay was the significant equity awards, which were purely time-vesting. Moreover, the annual incentive appears to allow for significant committee discretion. Specifically, no quantifiable targets are provided, and the company does not disclose the level of actual performance achieved for each goal, which were described in broad terms.	Yes	No	No
Arcus Biosciences, Inc.	06/15/2023	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 continues to use above-median benchmarking for each of the NEO's base salary and short-term incentives. * The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives. * 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
Ardelyx, Inc.	06/15/2023	Management	Yes	5	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
Argan, Inc.	06/20/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The company entered into a retirement agreement with the CEO which provides for a significant severance payment. The proxy discloses that the CEO retired from his positions and does not indicate that the separation was a qualifying termination. The payment of significant severance for what appears to be a resignation is considered a problematic practice.	Yes	No	No
ARKO Corp.	06/07/2023	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 legacy agreements that contain a modified single trigger change-in-control provision.	Yes	Yes	No
Armstrong World Industries, Inc.	06/15/2023	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 determined by clearly disclosed, pre-set financial metrics. In addition, annual-cycle equity awards are entirely performance conditioned, PSUs utilize multi-year performance periods, and forward-looking performance targets were disclosed. Moreover, prior-cycle PSUs were not earned due to below-threshold performance, which generally aligned with the company's recent TSR underperformance.	No	No	No
Arrow Financial Corporation	05/17/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted given that the company has not provided sufficient information to allow shareholders to make an informed decision on the say-on-pay vote.	Yes	No	No
Artivion, Inc.	05/16/2023	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
Asbury Automotive Group, Inc.	05/09/2023	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
Ascent Industries Co.	06/13/2023	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
ASGN Incorporated	06/15/2023	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
Ashland Inc.	01/24/2023	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.	06/01/2023	Management	Yes	7	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 performance goals of the 2022 AIP and did not disclose the specific changes made to the goals. The resulting in above-target payouts as a result of the adjustment is somewhat concerning. That notwithstanding, pay and performance are reasonably aligned at this time.	No	No	No
Assembly Biosciences, Inc.	05/25/2023	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
Associated Banc-Corp	04/25/2023	Management	Yes	11	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, LTI awards are predominantly performance-based and is capped at target in the event TSR is negative.	No	No	No
Assured Guaranty Ltd.	05/03/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. The majority of equity awards are conditioned on long-term performance goals, including a rigorous relative TSR metric, and annual incentive awards are based primarily on objective financial performance metrics. Nevertheless, the CEO's award opportunities remain relatively large, and there are concerns regarding the goal disclosure and rigor of the annual incentive metrics.	No	No	No
Astec Industries, Inc.	04/25/2023	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
Astronics Corporation	05/23/2023	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
AstroNova, Inc.	06/06/2023	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.	05/15/2023	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
Atara Biotherapeutics, Inc.	05/31/2023	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
ATI, Inc.	05/11/2023	Management	Yes	5	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 shareholder concerns following last year's low say-on-pay support. In addition, pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Atkore, Inc.	01/27/2023	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 Union Bankshares Corporation	05/02/2023	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
Atlantica Sustainable Infrastructure Plc	04/13/2023	Management	Yes	2	Approve Remuneration Report	For	For	For	For	A vote FOR this proposal is considered warranted, but it is not without concern: * One-third the LTIP to be granted in FY2023 is subject to continued employment only. The main reasons for support are: * LTIP awards granted during the year under review are wholly performance-based; and * There are no other significant concerns identified.	No	No	No
ATN International, Inc.	06/06/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
AtriCure, Inc.	05/25/2023	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
Atrion Corporation	05/23/2023	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 2023 Q12 Executive Compensation													C.2.a.2
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
Autoliv, Inc.	05/11/2023	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
AutoNation, Inc.	04/19/2023	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
Avanos Medical, Inc.	04/27/2023	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
Avid Technology, Inc.	05/25/2023	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
Avidity Biosciences, Inc.	06/15/2023	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 utilizes above-median benchmarking for executive compensation; * There is lack of performance metrics for long-term awards granted in the most recent fiscal year; and * The company does not disclose a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
Avient Corporation	05/11/2023	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	05/11/2023	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
AVITA Medical, Inc.	06/06/2023	Management	Yes	20	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; * Equity awards to the CEO lack any performance-contingent pay elements; and * The company lacks certain risk-mitigating provisions, such as a clawback policy, stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
Aware, Inc.	06/07/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No
Axis Capital Holdings Limited	05/04/2023	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 and no significant concerns were identified at this time.	No	No	No
Axonics, Inc.	06/26/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No
AXT, Inc.	05/18/2023	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
Balchem Corporation	06/22/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The CEO received a relatively large one-time retention award during the year in review, without disclosure of compelling rationale regarding the need for an additional equity award. Furthermore, while half of the company's regular equity grants are performance-conditioned, forward-looking performance targets are not disclosed, limiting shareholders' ability to assess the rigor of these awards.	Yes	No	No
Banc of California, Inc.	05/11/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that the pay-for-performance misalignment is mitigated at this time. The CEO's pay was relatively high due to a one-time equity award which was entirely performance-based. Annual cash incentives and equity awards were primarily performance-based and earned below the target aligned with company performance. In addition, performance goals for the performance stock option awards are rigorous.	No	No	No
BancFirst Corporation	05/25/2023	Management	Yes	21	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
Bandwidth Inc.	05/18/2023	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; * 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
Bank of Hawaii Corporation	04/28/2023	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. The CEO's target equity value is relatively high, and some concern exists regarding the use of similar metrics between the annual and long-term incentive programs. However, annual and long-term incentives are substantially tied to rigorous performance goals, and performance shares are limited to target payout and appear to require more rigorous performance at target than annual incentives. Concern regarding the magnitude of an NEO's front loaded equity award is mitigated given that the award is entirely performance-based, with rigorous relative goals over a four-year performance period, the NEO is ineligible for any other annual long-term awards during the performance period, and the annualized amount of the award over four years is not excessive. Given these factors, pay-for-performance concerns are mitigated for the year under review. However, continued monitoring of the pay program is warranted given the CEO's relatively high pay, and investors would benefit from improved disclosure surrounding future signing and make-whole awards.	No	No	No
Bank of Marin Bancorp	05/23/2023	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
BankFinancial Corporation	05/25/2023	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
BankUnited, Inc.	05/16/2023	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
Bankwell Financial Group, Inc.	05/31/2023	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
Banner Corporation	05/24/2023	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
Bar Harbor Bankshares	05/18/2023	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
Barnes Group Inc.	05/05/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. After last year's failed say-on-pay vote, the company engaged with investors, shareholder feedback was adequately disclosed in a supplemental filing, and changes to the program adequately address shareholder concerns. In addition, although a pay-for-performance misalignment exists for the year under review, sufficient mitigating factors have been identified. The new CEO's large cash and equity award was a make-whole award, with the equity portion entirely in the form of performance-conditioned options. Annual and long-term incentives were sufficiently performance-based, and annual incentives paid out below target, in line with performance. While some concern exists with respect to LTI goal rigor, changes for FY23 will address those concerns.	No	No	No
Barrett Business Services, Inc.	06/05/2023	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
Bassett Furniture Industries, Incorporated	03/08/2023	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
BCB Bancorp, Inc.	04/27/2023	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 CEO's employment agreement was renewed without removing the entitlement to problematic single-trigger cash severance.	Yes	No	No

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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		
Beasley Broadcast Group, Inc.	05/31/2023	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. Moreover, the company lacks several risk-mitigators and does not disclose any pre-set criteria for incentive compensation.	Yes	Yes	No		
Beazer Homes USA, Inc.	02/09/2023	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		
Belden Inc.	05/25/2023	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		
BellRing Brands, Inc.	02/06/2023	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		
Benchmark Electronics, Inc.	05/17/2023	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		
Berkshire Hills Bancorp, Inc.	05/18/2023	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		
Big 5 Sporting Goods Corporation	06/07/2023	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 maintains agreements that contain a modified single trigger change in control provision; * The company's change in control arrangements with certain executives contain an excessive severance multiple; * Equity awards allow for auto-accelerated vesting upon a change in control; and * Equity awards to the CEO lack any performance-contingent pay elements.	Yes	Yes	No		
BioAtla, Inc.	06/14/2023	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 a modified single trigger change in control provision.	Yes	Yes	No		
BJ's Restaurants, Inc.	06/15/2023	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		
Black Hills Corporation	04/25/2023	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		
Blackbaud, Inc.	06/14/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No		
Bloomin' Brands, Inc.	04/18/2023	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		
bluebird bio, Inc.	06/16/2023	Management	Yes	3	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 and no significant concerns were identified at this time.	No	No	No		
BlueLux Holdings Inc.	05/18/2023	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		
Blueprint Medicines Corporation	06/21/2023	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		
Boise Cascade Company	05/04/2023	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		
BOK Financial Corp	05/02/2023	Management	Yes	21	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No		
Boston Omaha Corporation	05/08/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. The total compensation of the co-CEOs significantly decreased over the prior year. Annual incentives were based on a pre-set objective measure and no payouts were made to the co-CEOs under the annual incentive plan. However, concerns are raised by the discretionary bonus to the CFO and the lack of a long-term incentive program for the co-CEOs. Shareholders should continue to monitor the company pay practices as well as the company's co-CEO structure as it may result in additional costs.	No	No	No		
Box, Inc.	06/27/2023	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		
Boyd Gaming Corporation	05/04/2023	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		
Bread Financial Holdings, Inc.	05/16/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While the CEO's bonus opportunities were increased, annual incentives were primarily determined by pre-set objective metrics and the disclosure around performance goals and actual results improved. In addition, a majority of long-term incentives were performance conditioned, and although PBRsUs are measured annually, this concern is partially mitigated given that results are averaged at the end of a multi-year period. Further, the company provided enhanced disclosure of prior- and current-cycle PBRsUs, though shareholders would benefit from forward-looking target goals as well.	No	No	No		
Bright Horizons Family Solutions, Inc.	06/21/2023	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		
Brightcove Inc.	05/10/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No		
Brighthouse Financial, Inc.	06/08/2023	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.	06/07/2023	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		
Bristow Group Inc.	06/07/2023	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		
Broadwind, Inc.	05/23/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Both annual and long-term incentives were predominately performance based, though a concern is noted regarding the lack of forward-looking goal disclosure for performance equity. Moreover, pay and performance were reasonably aligned for the year in review.	No	No	No		
Broadwind, Inc.	05/23/2023	Management	Yes	29	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		
Brookdale Senior Living Inc.	06/20/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although some concerns are raised by the long-term incentive's use of predominantly annual performance periods and a relative TSR metric targeting merely median performance, LTI awards are half performance-vesting and annual incentives appear sufficiently performance based.	No	No	No		
Brookline Bancorp, Inc.	05/10/2023	Management	Yes	6	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 shareholder concerns following last year's low say-on-pay support. In addition, although a concern is noted, pay and performance are reasonably aligned at this time.	No	No	No		
Brunswick Corporation	05/03/2023	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		
Build-A-Bear Workshop, Inc.	06/08/2023	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 demonstrated only limited responsiveness following last year's low say-on-pay support.	No	No	No		
Bumble Inc.	06/06/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Modifications to previously granted performance-based equity awards to include a time-vesting component undermines a pay-for-performance philosophy and contributed to a misalignment between executive pay and company performance during the year in review. Additionally, the company's regular annual equity awards remain entirely time-based.	Yes	No	No		



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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			
BWX Technologies, Inc.	05/03/2023	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			
Byline Bancorp, Inc.	06/06/2023	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	04/18/2023	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			
Cabot Corporation	03/09/2023	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			
Cadence Bank	04/26/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	There is some concern surrounding median target setting for certain PSU metrics and a reduction in performance share weighting. However, CEO pay declined substantially following last year's one-time retention and integration awards, and the annual and long-term incentives were entirely based on objective metrics with forward-looking disclosure of goals. Accordingly, the quantitative pay-for-performance misalignment is mitigated. However, a vote AGAINST this proposal is warranted, as the compensation committee demonstrated poor responsiveness to last year's low say-on-pay vote. Although the proxy provides some details about meetings with shareholders, certain engagement details are lacking. Further, the proxy does not disclose any specific shareholder feedback, which makes it impossible to ascertain what actions would be responsive to shareholders' concerns as evidenced by last year's low say-on-pay vote result.	Yes	No	No			
Calavo Growers, Inc.	04/26/2023	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			
California Resources Corporation	04/28/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that the pay-for-performance misalignment is mitigated at this time. The CEO's pay significantly decreased given that no equity awards were granted and short-term incentives are primarily performance-based.	No	No	No			
California Water Service Group	05/31/2023	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			
Calix, Inc.	05/11/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the STI and LTI programs grant awards entirely based on pre-set financial performance metrics, the annual equity grant is based on performance over a single annual performance period, raising concerns regarding the pay program's relatively short-term focus. Moreover, executives' FY22 equity awards were majority time-vesting as a result of significant off-cycle equity awards granted in entirely time-based stock options, undermining the program's link between pay and performance as well as raising concerns regarding the magnitude of total compensation for multiple NEOs. Finally, the CEO received a promotional award entirely in time-vested equity. Promotional awards are exceedingly rare, and large grants that lack any pre-set performance criteria are disfavored by investors.	Yes	No	No			
Callon Petroleum Company	04/26/2023	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			
Cambridge Bancorp	05/15/2023	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			
Camden National Corporation	05/23/2023	Management	Yes	7	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 and no significant concerns were identified at this time.	No	No	No			
Camping World Holdings, Inc.	05/19/2023	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			
Cannae Holdings, Inc.	06/21/2023	Management	Yes	4	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			
Capital City Bank Group, Inc.	04/25/2023	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			
Capitol Federal Financial, Inc.	01/24/2023	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.	04/19/2023	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			
CARA Therapeutics, Inc.	06/01/2023	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			
Cargurus, Inc.	06/06/2023	Management	Yes	3	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			
CarParts.com, Inc.	05/25/2023	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			
Carriage Services, Inc.	05/16/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as the company demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support and due to a problematic pay practice. The company paid sizable severance to an NEO upon a resignation which does not appear to be involuntary.	Yes	No	No			
Carrolls Restaurant Group, Inc.	06/16/2023	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			
Cars.com Inc.	06/07/2023	Management	Yes	13	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 and no significant concerns were identified at this time.	No	No	No			
Carter Bankshares, Inc.	05/24/2023	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 incurred significant gross-up cost for the CEO's automobile perquisites. Additionally, the company lacks certain risk-mitigating provisions.	Yes	Yes	No			
Casella Waste Systems, Inc.	06/01/2023	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 continues to provide tax gross-up relating to the CEO's car allowance perquisite.	Yes	Yes	No			
Cass Information Systems, Inc.	04/18/2023	Management	Yes	6	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 following continuous annual increases to base salary, which has had a ratcheting effect on the target bonus opportunity as well as the LTI grant value. A concern is also noted regarding goal rigor in the annual bonus. However, LTI awards are majority performance-based with forward-looking goals disclosed, while closing-cycle LTI awards were earned in line with performance. Continued monitoring of the pay program is warranted to ensure that pay outcomes continue to align with company performance.	No	No	No			
Castle Biosciences, Inc.	05/25/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Despite the compensation committee's sufficient responsiveness to shareholder concerns as evidenced by the prior year's failed say-on-pay vote, an unmitigated misalignment between CEO pay and company performance persists during the year in review. CEO pay remains relatively high and increased from the prior year despite stock price underperformance. Furthermore, some concerns remain with regards to the company's disclosure of performance targets, as the forward-looking revenue target underlying the PSU awards is not disclosed.	Yes	No	No			

DIMENSIONAL FUND ADVISORS PROXY VOTES 2023 Q12 Executive Compensation												C.2.a.2		
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	
CBIZ, Inc.	05/10/2023	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 excessive perquisites and associated tax gross-ups to the CEO.	Yes	Yes	No	
CECO Environmental Corp.	06/05/2023	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	
Celldex Therapeutics, Inc.	06/15/2023	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	
Central Garden & Pet Company	02/07/2023	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 sizable perquisites and perks-related tax gross-ups to the CEO.	Yes	Yes	No	
Central Pacific Financial Corp.	04/27/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. While there are some concerns regarding the increased pay opportunities for the CEO and goal rigor under both the annual and long-term incentive programs, sufficient mitigating factors have been identified or the year in review. The appointment of a new CEO in early 2023 was accompanied with a recalibration of target opportunities for FY23. In addition, the STI program is predominantly based on pre-set, objective goals, and the company provided enhanced disclosure of individual performance considerations. Further, half of LTI awards are based on multi-year goals, and vesting for the relative TSR component is now capped at target if absolute TSR is negative. The company also included retrospective disclosure for closing-cycle awards, which provides additional insight into the pay-for-performance linkage.	No	No	No	
Central Valley Community Bancorp	05/17/2023	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	
Centrus Energy Corp.	06/20/2023	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	
Century Aluminum Company	06/05/2023	Management	Yes	9	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 and no significant concerns were identified at this time.	No	No	No	
Century Casinos, Inc.	06/07/2023	Management	Yes	3	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 maintains agreements that contain a modified single trigger change in control provision * The company maintains agreements that contain excise tax gross-up provisions. * The company provided a large automobile perquisite to Co-CEOs Peter Hoetzing and Erwin Haitzmann.	Yes	Yes	No	
Cerence Inc.	02/09/2023	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	
CEVA, Inc.	05/23/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted. Targets in the STI program are not clearly disclosed; however, the program is entirely based on pre-set financial criteria and the below-target payouts were relatively aligned with performance. The CEO's equity grant was largely in performance-conditioned equity, and the amount that vested was largely in line with company performance, though concerns are noted regarding the relatively short performance period and target setting.	No	No	No	
ChampionX Corporation	05/10/2023	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	
Chase Corporation	02/07/2023	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	
Chegg, Inc.	06/07/2023	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	
Chemung Financial Corporation	06/06/2023	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	
Chesapeake Utilities Corporation	05/03/2023	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	
Chico's FAS, Inc.	06/22/2023	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	
Chinook Therapeutics, Inc.	06/09/2023	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	
Chord Energy Corporation	04/26/2023	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	
Citi Trends, Inc.	06/09/2023	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	
Citizens & Northern Corporation	04/20/2023	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	
Citizens Community Bancorp, Inc.	06/20/2023	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	
City Holding Company	04/26/2023	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 modified single trigger severance payment and excise tax gross-up provisions. In addition, equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No	
Civeo Corporation	05/17/2023	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.	04/18/2023	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 given that pay and performance are reasonably aligned at this time.	No	No	No	
Civitas Resources, Inc.	06/01/2023	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	
Clean Energy Fuels Corp.	05/18/2023	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	
Clean Harbors, Inc.	05/24/2023	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	
Clearwater Paper Corporation	05/11/2023	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	
Clearway Energy, Inc.	04/27/2023	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	
Climb Global Solutions, Inc.	06/13/2023	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	
CNB Financial Corporation	04/18/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Total CEO pay decreased during long-term stock underperformance, cash incentives were based on pre-determined objectives, and half of most NEOs' equity awards were performance-based. While the CEO solely received time-vesting equity, this appears to be a one-time action due to his retirement which was planned early during the year.	No	No	No	
CNX Resources Corporation	05/04/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although ESG PSUs utilize annual performance periods, performance-based equity is targeted to comprise half of long-term incentives and predominantly uses multi-year performance periods with forward-looking goals disclosed. Additionally, annual incentives are primarily based on a pre-set financial metric.	No	No	No	
Coca-Cola Consolidated, Inc.	05/09/2023	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 the CEO an inordinate amount of personal use of corporate aircraft perquisite, as well as significant tax gross-ups on perquisites.	Yes	Yes	No	

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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
Codexis, Inc.	06/13/2023	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
Codorus Valley Bancorp, Inc.	05/16/2023	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
Coeur Mining, Inc.	05/09/2023	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
Cogent Communications Holdings, Inc.	05/03/2023	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
Cohen & Steers, Inc.	05/04/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as: * Equity awards to the CEO lack any performance-contingent pay elements; * The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives; and * High CEO pay relative to company performance compared to the company's peers.	Yes	Yes	No
Cohu, Inc.	05/10/2023	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
Collegium Pharmaceutical, Inc.	05/18/2023	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
Colony Bankcorp, Inc.	05/18/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to certain problematic pay practices including the single-trigger equity vesting acceleration of equity awards, lack of preset performance criteria for the CEO's bonus and equity awards, and the company's lack of risk mitigating provisions.	Yes	Yes	No
Columbia Banking System, Inc.	05/18/2023	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
Columbia Sportswear Company	06/08/2023	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
Comfort Systems USA, Inc.	05/16/2023	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
Commercial Metals Company	01/11/2023	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
Commercial Vehicle Group, Inc.	05/11/2023	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
CommScope Holding Company, Inc.	05/11/2023	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
Community Bank System, Inc.	05/17/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the pay-for-performance misalignment is sufficiently mitigated at this time as the annual incentive program was largely based on pre-set objective measures and half of the equity awards is performance-based. In addition, bonuses were earned below target aligned with company performance and payouts for the entire performance-based equity grant will be capped at target if the company's TSR is negative. However, the company made a sizable cash severance to a NEO upon his retirement, which does not appear to be involuntary. This is considered a problematic pay practice.	Yes	No	No
Community Health Systems, Inc.	05/09/2023	Management	Yes	13	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 were primarily based on pre-set objective measures and were earned below target. In addition, half of the equity awards is performance-conditioned.	No	No	No
Community Trust Bancorp, Inc.	04/25/2023	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 certain risk-mitigating provisions in its compensation program.	Yes	Yes	No
Compass Minerals International, Inc.	02/15/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Annual incentives are performance-based, with clearly disclosed goals, and long-term incentives are also predominantly performance contingent. While certain concerns are raised regarding the goal-setting for performance equity awards, FY22 grants were entirely performance contingent and the closing cycle grants were earned below-target. However, investors should continue to monitor long-term incentives given the increase in the value of equity awards as well as the expected removal of certain performance criteria for FY23 grants.	No	No	No
Computer Programs and Systems, Inc.	05/11/2023	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
CompX International Inc.	05/24/2023	Management	Yes	9	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
Concentrix Corporation	03/23/2023	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
Concrete Pumping Holdings, Inc.	04/25/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted for a lack of risk mitigators, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Conduent Incorporated	05/24/2023	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
ConnectOne Bancorp, Inc.	05/23/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Two of the performance metrics underlying the annual incentive awards were set below the prior year's target and achieved result, leading to maximum level payouts during the year in review. The proxy lacks specific and compelling explanations for the lower goal setting. Furthermore, the sole relative metric underlying the performance-based equity awards targets mere median performance.	Yes	No	No
Conn's, Inc.	05/24/2023	Management	Yes	10	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 and no significant concerns were identified at this time.	No	No	No
CONSOL Energy Inc.	04/27/2023	Management	Yes	8	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 shareholder concerns following last year's failed say-on-pay proposal. In addition, pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Consolidated Communications Holdings, Inc.	05/01/2023	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.	05/23/2023	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
Cooper-Standard Holdings Inc.	05/18/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that the pay-for-performance misalignment is mitigated at this time. Annual cash bonuses are primarily based on pre-set objective measures and earned below target, aligned with company performance. In addition, equity awards are predominantly performance-conditioned and performance awards were forfeited when goals were not met.	No	No	No
Corcept Therapeutics Incorporated	05/19/2023	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
Covenant Logistics Group, Inc.	05/17/2023	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



DIMENSIONAL FUND ADVISORS PROXY VOTES 2023 Q12 Executive Compensation													C.2.a.2		
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		
Crane NXT Co.	06/05/2023	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		
Crawford & Company	05/12/2023	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		
Credit Acceptance Corporation	06/02/2023	Management	Yes	7	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 and no significant concerns were identified at this time.	No	No	No		
Crinetics Pharmaceuticals, Inc.	06/16/2023	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 uses above-median benchmarking; * The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines, or holding period requirements for executives; and * The performance metrics for the company's long-term incentive plans are not disclosed.	Yes	Yes	No		
Cross Country Healthcare, Inc.	05/16/2023	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		
CSG Systems International, Inc.	05/17/2023	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		
CSP Inc.	02/07/2023	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 agreements that contain a single trigger change in control provision.	Yes	Yes	No		
CTS Corporation	05/11/2023	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		
Cue Biopharma, Inc.	06/07/2023	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		
Cumulus Media Inc.	04/26/2023	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		
CURO Group Holdings Corp.	06/14/2023	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		
Curtiss-Wright Corporation	05/04/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Although a concern is noted, a vote AGAINST this proposal is warranted because: * The company provided an excessive financial planning perquisite to the CEO; * The company's change-in-control agreements with certain executives contain an auto-accelerated equity vesting provision; and * There is a lack of full disclosure of STI and LTI metrics and goals.	Yes	Yes	No		
Cushman & Wakefield Plc	05/11/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Some concerns are raised by the executive chairman's relatively large, guaranteed equity award, as well as the non-disclosure of forward-looking goals for PSUs. However, all FY22 equity awards are half performance-conditioned, annual incentives are based on pre-set financial metrics, and both the bonus and closing-cycle PSUs were earned below target, in line with company performance. Shareholders may wish to continue monitoring the LTI program for the concerns noted above.	No	No	No		
Cushman & Wakefield Plc	05/11/2023	Management	Yes	8	Approve Director Compensation Report	For	For	For	For	As the company is classified as a US domestic issuer and 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. Accordingly, a vote FOR this item is warranted.	No	No	No		
Customers Bancorp, Inc.	05/30/2023	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 given that pay and performance are reasonably aligned at this time. In addition, the compensation committee demonstrated sufficient responsiveness to shareholder concerns following last year's low say-on-pay support.	No	No	No		
CVB Financial Corp.	05/17/2023	Management	Yes	9	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		
CVR Energy, Inc.	06/01/2023	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		
CymaBay Therapeutics, Inc.	06/01/2023	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. In addition, the compensation committee demonstrated sufficient responsiveness to shareholder concerns following last year's low say-on-pay support.	No	No	No		
CytoSorbents Corporation	06/06/2023	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		
Daily Journal Corporation	02/15/2023	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		
DallasNews Corporation	05/11/2023	Management	Yes	8	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 new NEO agreements that provide for problematic single-trigger cash severance.	Yes	No	No		
Dana Incorporated	04/26/2023	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		
Daseke, Inc.	06/08/2023	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 shareholder concerns following last year's low say-on-pay support. In addition, the pay-for-performance misalignment is mitigated at this time. Short-term incentives are entirely performance-based and long-term incentives are primarily performance-based. Continued monitoring is warranted given that short- and long-term incentives primarily utilize the same performance metric.	No	No	No		
Dave & Buster's Entertainment, Inc.	06/15/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. In FY22, a new CEO was appointed, which resulted in a significant increase in pay year-over-year. Half of the CEO's inducement equity awards represented PSUs and the annual-cycle equity awards were half performance based, with clear disclosure of all forward-looking targets. Additionally, the annual incentives were primarily based on objective pre-set metrics. Nonetheless, continued monitoring of the pay program is warranted as investors will expect CEO pay levels to normalize next year.	No	No	No		
Deciphera Pharmaceuticals, Inc.	06/21/2023	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. In addition, the compensation committee demonstrated sufficient responsiveness to shareholder concerns following last year's low say-on-pay support.	No	No	No		
Delek US Holdings, Inc.	05/03/2023	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		
Delta Apparel, Inc.	02/09/2023	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. The specific STI goals and actual performance were not disclosed. In addition, the CEO's equity awards lack performance criteria.	Yes	No	No		
Deluxe Corporation	04/26/2023	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 has been mitigated at this time. Half of equity awards are performance-based and performance awards were forfeited when goals were not met.	No	No	No		
Denali Therapeutics Inc.	06/01/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No		
Denbury Inc.	06/01/2023	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		
Denny's Corporation	05/17/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The annual incentive was largely based on pre-set financial goals and over half of equity awards were subject to multi-year performance goals. While the relative TSR measure of the performance shares targets the index median, the earnout is capped at target for negative absolute TSR.	No	No	No		

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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			
Designer Brands Inc.	06/15/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No			
DHI Group, Inc.	04/26/2023	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			
Diamond Hill Investment Group, Inc.	05/11/2023	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.	01/27/2023	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			
Dillard's, Inc.	05/20/2023	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			
Dime Community Bancshares, Inc.	05/25/2023	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 perquisite allowance to the CEO and COO.	Yes	Yes	No			
Diodes Incorporated	05/23/2023	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			
Distribution Solutions Group, Inc.	05/19/2023	Management	Yes	10	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 and no significant concerns were identified at this time.	No	No	No			
DLH Holdings Corp.	03/09/2023	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			
DMC Global Inc.	05/10/2023	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			
Donegal Group Inc.	04/20/2023	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 maintains agreements that contain excise tax gross-up provisions; * Equity awards to 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			
Donnelley Financial Solutions, Inc.	05/17/2023	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			
Dorman Products, Inc.	05/18/2023	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.	04/25/2023	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			
Dril-Quip, Inc.	05/16/2023	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 has been mitigated at this time. Half of the CEO's equity awards is performance-based, performance awards were forfeited when goals were not met, and cash incentives are entirely performance-based.	No	No	No			
Duck Creek Technologies, Inc.	02/22/2023	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			
Ducommun Incorporated	04/26/2023	Management	Yes	4	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.	No	No	No			
Duluth Holdings Inc.	05/25/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The decrease in CEO total pay does not fully mitigate concerns regarding pay structure and disclosure. The company does not disclose the threshold, target or maximum goals for the STIP, which impedes shareholders' ability to assess the program. Moreover, LTI awards entirely lack performance criteria and the CEO's grant value increased amid sustained negative shareholder returns. In light of these concerns, a vote AGAINST this proposal is warranted.	Yes	No	No			
Dun & Bradstreet Holdings, Inc.	06/15/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted in light of an unmitigated pay-for-performance misalignment. Although the annual incentive program is sufficiently tied to rigorous objective performance criteria, there are significant concerns with the magnitude and structure of the long-term incentives. Specifically, retention grants to the NEOs were outsized and, in addition the NEOs' annual LTI grants for FY22, significantly elevated pay for four of the five NEOs, including the CEO. Further, although FY22 equity grants were entirely tied to performance conditions, the performance shares utilized a short-one year period and the option grant share price hurdle does not require sustained performance.	Yes	No	No			
DURECT Corporation	06/21/2023	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			
DXP Enterprises, Inc.	06/16/2023	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 a legacy agreement with the CEO that contains excise tax gross-up provisions.	Yes	Yes	No			
Dynavax Technologies Corporation	05/26/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No			
DZS Inc.	05/30/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as the compensation committee recently approved the cancellation and exchange of certain underwater options held by NEOs and directors without prior shareholder approval.	Yes	No	No			
Eagle Bancorp, Inc.	05/18/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The compensation committee demonstrated adequate responsiveness to last year's low support for the say-on-pay proposal. Nevertheless, there are ongoing concerns that underscore the quantitative pay-for-performance misalignment. Specifically, the magnitude of the CEO's pay opportunities remains very large, even after a recent reduction. There are also concerns regarding the structure and disclosures of the STI program, including a lack of clarity as to the quantified performance results that will result in maximum payouts. Further, while performance equity utilizes rigorous multi-year goals, some shareholders may object to the large grant size in light of sustained negative shareholder returns. In light of these concerns, a vote AGAINST this proposal is warranted.	Yes	No	No			
Eagle Pharmaceuticals, Inc.	06/28/2023	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			
Eastern Bankshares, Inc.	05/15/2023	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 pay-for-performance misalignment is mitigated at this time. CEO pay increased during a period of mixed company performance due to equity awards which represent the first awards since the company's reorganization. Short-term incentives are primarily performance-based and equity awards are half performance-based. In addition, long-term cash awards were forfeited when goals were not met.	No	No	No			
EchoStar Corporation	04/27/2023	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's change in control agreements with certain executives contain an auto-accelerated equity vesting provision; * The company lacks certain risk-mitigating provisions, such as a clawback policy, stock ownership guidelines, or holding period requirements for executives; * There is a lack of full disclosure on STI and LTI metrics and goals; and * There is limited disclosure with respect to the mechanics of the annual cash incentive program and equity awards granted to other NEOs lack performance criteria.	Yes	Yes	No			

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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
Ecovyst Inc.	05/10/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted. The compensation committee demonstrated only limited responsiveness to shareholder concerns following last year's low say-on-pay support. In addition, significant concerns are raised with the pay program for fiscal 2022, given that a majority of equity awards are time-vesting, NEOs received significant additional time-vesting retention awards with a short vesting period, and forward-looking performance goals were not disclosed. These concerns are somewhat mitigated given that the CEO's pay significantly decreased, the company will return to an equity pay mix that is at least half performance-based, performance awards were either forfeited or earned below target in line with performance, and the short-term incentive program is entirely performance-based. Continued monitoring is warranted with respect to the use of retention awards as there is no firm commitment regarding such grants being used only in extraordinary circumstances, or for such grants to be performance-based in the future.	No	No	No
Edgewell Personal Care Company	02/03/2023	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
eHealth, Inc.	06/14/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as the identified pay-for-performance misalignment has not been mitigated. While short-term incentives are primarily based on pre-set objective measures, equity awards are majority time-vesting and performance shares utilize an annual performance measurement period.	Yes	No	No
El Pollo Loco Holdings, Inc.	06/06/2023	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
Elanco Animal Health Incorporated	05/18/2023	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
Element Solutions Inc	06/06/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although annual and long-term incentives are predominantly based on pre-set, objective performance metrics, the committee made discretionary adjustments to allow for annual incentive payouts that otherwise would have been forfeited. Additionally, the committee granted an additional special equity award upon the vesting of the special award granted in FY19. Investors generally expect for special awards to be used sparingly, and the magnitude of the CEO's special award in FY22 was excessive. In addition, the company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives, Equity awards allow for auto-accelerated vesting upon a change-in-control event, and excessive differentials between CEO pay and the pay of other named executive officers at the firm.	Yes	No	No
EMCOR Group, Inc.	06/08/2023	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. In addition, concerns are also raised with respect to the single-trigger equity vesting acceleration and purely-time vesting equity awards.	Yes	Yes	No
EMCORE Corporation	03/10/2023	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
Emergent BioSolutions Inc.	05/25/2023	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
Employers Holdings, Inc.	05/25/2023	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
Enanta Pharmaceuticals, Inc.	03/02/2023	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
Encompass Health Corporation	05/04/2023	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
Encore Capital Group, Inc.	06/09/2023	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
Energizer Holdings, Inc.	01/30/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this item is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Energy Recovery, Inc.	06/08/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No
Enerpac Tool Group Corp.	02/03/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, support for the say-on-pay proposal is warranted. While there was significant executive turnover and associated payments during the year in review, the company does not anticipate additional grants of similar magnitude in the future. In addition, annual incentives were based on pre-set financial measures, and long-term incentives were at least half performance-conditioned, with a multi-year measurement period.	No	No	No
Enhabit, Inc.	06/28/2023	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
Enova International, Inc.	05/10/2023	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	05/16/2023	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 perquisites to the CEO.	Yes	Yes	No
EnPro Industries, Inc.	04/28/2023	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	06/01/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Base salaries for the CEO and other select NEOs are high and contribute to large STI opportunities. Additionally, pre-set target goals are not disclosed for the majority of the restructured STI program. Further, the committee extended the performance period and term of an in-flight CEO equity award shortly before the end of the original performance period, which circumvents a pay-for-performance outcome. Accordingly, the quantitative pay-for-performance misalignment is not mitigated. There are also problematic pay practices identified for the year in review. The committee amended the CEO's employment agreement that increases the potential magnitude of a change-in-control payment in respect of the amended award, even if performance conditions are not achieved. Moreover, the amended employment agreement maintains a separate problematic single trigger change-in-control cash payment, which is akin to single-trigger severance.	Yes	No	No
Enterprise Bancorp, Inc.	05/02/2023	Management	Yes	8	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; and * the company paid dividends on unvested performance-based equity awards.	Yes	Yes	No
Enterprise Financial Services Corp	05/10/2023	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
Entravision Communications Corporation	06/08/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST for this proposal is warranted due to an unmitigated pay-for-performance misalignment. The CEO's base salary remained relatively high, and bonuses granted to the NEOs were largely discretionary. Further, equity awards are purely time-vesting.	Yes	No	No
Envestnet, Inc.	06/15/2023	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
Envista Holdings Corporation	05/23/2023	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
Enzo Biochem, Inc.	01/31/2023	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 amended the employment agreements of certain NEOs that provide for problematic single-trigger bonus payments in the event of a change in control.	Yes	No	No

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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
Equitrans Midstream Corporation	04/25/2023	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
Equity Bancshares, Inc.	04/25/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although the CEO's equity awards were majority time-vesting, the bonus program remains primarily based on pre-set performance goals.	No	No	No
ESAB Corporation	05/11/2023	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 aircraft use and financial planning perquisites to the CEO.	Yes	Yes	No
Escalade, Incorporated	05/10/2023	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.	02/03/2023	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
Esquire Financial Holdings, Inc.	05/25/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. The CEO's base salary is relatively high and continues to grow, while the annual bonus payout is based entirely on the compensation committee's discretion. In addition, the LTI program was entirely in time-vested equity. Furthermore, concerns are raised with respect to the problematic provisions embedded in the company's existing change-in-control agreements with certain executive officers, such as excessive severance basis, modified single-triggered cash severance payment, and excise tax gross-up; the sizable perquisites provided to the CEO, and the company's lack of risk mitigating features that may benefit shareholders.	Yes	No	No
ESSA Bancorp, Inc.	03/09/2023	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
Essent Group Ltd.	05/02/2023	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
Euronet Worldwide, Inc.	05/18/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. There is some concern surrounding the LTI structure, as a relatively small portion of total equity awards vest based on a true, multi-year performance period. Additionally, the CEO's equity awards increased amid sustained TSR underperformance. However, equity awards are entirely performance-conditioned and forward-looking goals are disclosed. Additionally, the STI program is entirely based on an objective financial metric with a rigorous target and maximum payouts under the program are substantiated by generally strong financial performance in FY22. Continued close monitoring of the LTI program and equity award magnitude is warranted.	No	No	No
Evans Bancorp, Inc.	05/02/2023	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
Evercore Inc.	06/15/2023	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 change-in-control agreements that contain an excise tax gross-up provision; * Equity awards allow for auto-accelerated vesting upon a change-in-control event; and * The company does not disclose any pre-set metrics and goals for the CEO's bonus and equity awards.	Yes	Yes	No
EVERTEC, Inc.	05/25/2023	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
Evolent Health, Inc.	06/08/2023	Management	Yes	11	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 and no significant concerns were identified at this time.	No	No	No
Evoqua Water Technologies Corp.	02/07/2023	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
Exelixis, Inc.	05/31/2023	Management	Yes	16	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
Exelixis, Inc.	05/31/2023	Management	Yes	33	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	Yes	No	No
ExtService Holdings, Inc.	06/20/2023	Management	Yes	9	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 and no significant concerns were identified at this time.	No	No	No
Exponent, Inc.	06/08/2023	Management	Yes	8	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 and no significant concerns were identified at this time.	No	No	No
Expro Group Holdings N.V.	05/24/2023	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	05/10/2023	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
Farmer Bros. Co.	01/12/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While the compensation committee demonstrated sufficient responsiveness to a certain degree following last year's low say-on-pay support, the pay-for-performance misalignment is not mitigated at this time. The CEO's pay is relatively high during a period of poor long-term stock performance. While the bonus program is entirely performance-based, the CEO's performance awards are based on the same performance metric which appears to be measured annually during the performance period. When short- and long-term awards are based on the same performance metrics, this could result in duplicative payouts for the same performance. The performance goals for the long-term awards were also not disclosed.	Yes	No	No
Farmers National Banc Corp.	04/20/2023	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
FARO Technologies, Inc.	05/25/2023	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. In addition, the compensation committee demonstrated sufficient responsiveness to shareholder concerns following last year's low say-on-pay support.	No	No	No
Fastly, Inc.	06/14/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as relatively large one-time equity awards to the new CEO contributed to a misalignment between executive pay and company performance during the year in review. Furthermore, the majority of the company's regular equity awards are time-based, and PSUs utilize a short one-year performance period with the same metrics as the annual incentive awards, thereby awarding executives twice for the same performance.	Yes	No	No
Fate Therapeutics, Inc.	06/06/2023	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
FB Financial Corporation	05/18/2023	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
Federal Signal Corporation	04/25/2023	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	06/27/2023	Management	Yes	2	Approve Remuneration Report	For	For	For	For	A vote FOR this resolution is warranted as no significant concerns have been identified.	No	No	No
Fiesta Restaurant Group, Inc.	05/10/2023	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
Financial Institutions, Inc.	06/21/2023	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
First American Financial Corporation	05/09/2023	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
First Bancorp	05/04/2023	Management	Yes	18	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 2023 Q12 Executive Compensation													C.2.a.2		
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		
First BanCorp.	05/18/2023	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 Bank	04/28/2023	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		
First Busey Corporation	05/24/2023	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.	04/28/2023	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		
First Commonwealth Financial Corporation	04/25/2023	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		
First Community Bankshares, Inc.	05/23/2023	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		
First Financial Bancorp	05/23/2023	Management	Yes	14	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 and no significant concerns were identified at this time.	No	No	No		
First Financial Corporation	04/19/2023	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		
First Financial Northwest, Inc.	05/11/2023	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 Foundation Inc.	06/27/2023	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		
First Foundation Inc.	06/27/2023	Management	Yes	33	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		
First Horizon Corporation	04/25/2023	Management	Yes	16	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 Internet Bancorp	05/15/2023	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 legacy agreements that contain a modified single trigger change in control provision.	Yes	Yes	No		
First Interstate BancSystem, Inc.	05/24/2023	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		
First Merchants Corporation	05/10/2023	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		
First Mid Bancshares, Inc.	04/26/2023	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		
First Northwest Bancorp	05/23/2023	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 issues are highlighted at this time.	No	No	No		
First United Corporation	05/11/2023	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		
FirstCash Holdings, Inc.	06/08/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	There are some concerns raised by the relative TSR metric, in both the STIP and LTIP, that targets merely median performance. Further, the company does not disclose most forward-looking LTIP targets, which impedes a full assessment. However, the STIP was based entirely on objective performance measures and the larger awards are substantiated by improved performance. Further, the majority of the LTIP awards were performance-conditioned with a multi-year measurement period, and goals are disclosed retrospectively for closing cycle awards. On balance of these factors, a cautionary vote FOR this proposal is warranted.	No	No	No		
Five Point Holdings, LLC	06/07/2023	Management	Yes	4	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 are reasonable at this time.	No	No	No		
Flowers Foods, Inc.	05/25/2023	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		
Fluent, Inc.	06/07/2023	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		
Fluor Corporation	05/03/2023	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		
Flushing Financial Corporation	05/16/2023	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, and the auto-accelerated vesting of equity upon a change in control.	Yes	Yes	No		
Flywire Corporation	06/06/2023	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		
FONAR Corporation	05/22/2023	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		
Foot Locker, Inc.	05/17/2023	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		
Forestar Group Inc.	01/17/2023	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		
FormFactor, Inc.	05/19/2023	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		
Forrester Research, Inc.	05/09/2023	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		
Forum Energy Technologies, Inc.	05/12/2023	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		
Forward Air Corporation	05/09/2023	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		
Fossil Group, Inc.	05/24/2023	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		
Fox Factory Holding Corp.	05/05/2023	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		
Franchise Group, Inc.	05/09/2023	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 company performance are reasonably aligned at this time.	No	No	No		
Franklin Covey Co.	01/20/2023	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.	05/05/2023	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		
Fresh Del Monte Produce Inc.	05/04/2023	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 maintains change in control agreements that contain excise tax gross-up provisions; * The company maintains change in control agreements with an excessive severance multiple; * The company provided inordinate auto-related and life insurance perquisites to the CEO; and * Performance goals/metrics for the company's long-term incentive plans are not fully disclosed.	Yes	Yes	No		
Frontdoor, Inc.	05/11/2023	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		
Frontier Communications Parent, Inc.	05/17/2023	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-up related to relocation benefits.	Yes	Yes	No		



DIMENSIONAL FUND ADVISORS PROXY VOTES 2023 Q12 Executive Compensation						C.2.a.2							
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
FRP Holdings, Inc.	05/10/2023	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
FS Bancorp, Inc.	05/25/2023	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.	06/07/2023	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
Fuel Tech, Inc.	06/08/2023	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
FuelCell Energy, Inc.	05/22/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Concerns regarding the rigor of the LTI program continue; however, the equity awards were half performance-based with a multi-year measurement period, and earned PSUs are capped if absolute TSR is negative for the period. The CEO's equity award value was also reduced in FY22, amidst these changes to PSUs. Additionally, annual incentives were largely determined with pre-set objective financial metrics.	No	No	No
Full House Resorts, Inc.	05/18/2023	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
Fulton Financial Corporation	05/16/2023	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
G1 Therapeutics, Inc.	06/15/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Support FOR this proposal is warranted, as the identified pay-for-performance misalignment has been sufficiently mitigated.	No	No	No
Gaia, Inc.	04/20/2023	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
Garrett Motion, Inc.	05/24/2023	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, a vote FOR this proposal is warranted.	No	No	No
Gates Industrial Corporation Plc	06/08/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Annual incentives continue to incorporate significant discretion and adjustments to financial metrics resulted in increased payouts in FY22. Further, equity awards do not disclose the forward-looking performance target for the largest portion of performance equity and the relative TSR portion targets merely median performance. Lastly, the committee made a sizable grant of time-based equity to NEOs, with limited rationale.	Yes	No	No
Gates Industrial Corporation Plc	06/08/2023	Management	Yes	11	Approve 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 is warranted.	Yes	No	No
Genasys Inc.	03/14/2023	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
Gencor Industries, Inc.	03/31/2023	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
Genesco Inc.	06/22/2023	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
Gentex Corporation	05/18/2023	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
Gentherm Incorporated	05/18/2023	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
Genworth Financial, Inc.	05/18/2023	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
Geospace Technologies Corporation	02/09/2023	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
German American Bancorp, Inc.	05/18/2023	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
Gibraltar Industries, Inc.	05/03/2023	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
G-III Apparel Group, Ltd.	06/08/2023	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Following low say-on-pay support last year, the board did not make any meaningful changes to address shareholders' expressed concerns. Further, an unmitigated pay-for-performance misalignment exists for the year in review. Although CEO pay declined in FY23, concerns remain with the structure of the STI, which has the potential to provide for outsized bonuses. In addition, while these awards are based on a financial metric, the selected metric does not require year-over-year improvement. Further, while CEO Goldfarb and NEO Aaron's LTI is entirely performance based, some concern is also raised surrounding the lack of forward-looking goals.	Yes	No	No
Glacier Bancorp, Inc.	04/26/2023	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	05/05/2023	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	06/01/2023	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
Global Industrial Company	06/05/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted, as excessive differentials exist between CEO pay and the pay of other named executive officers at the firm. In addition, the company provided an inordinate amount of automobile perquisites to the CEO. Finally, the company does not disclose performance goals.	Yes	Yes	No
Globus Medical, Inc.	06/07/2023	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
Gogo Inc.	06/06/2023	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
Gold Resource Corporation	06/15/2023	Management	Yes	6	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 has been mitigated at this time. Performance-based awards were introduced for fiscal 2022 and CEO pay was relatively high during long-term stock underperformance as a result of fiscal 2021 awards being deferred until fiscal 2022. CEO pay is expected to decrease going forward. In addition, short-term incentives were entirely performance-based and earned below target in line with performance.	No	No	No
GoodRx Holdings, Inc.	06/14/2023	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.	06/06/2023	Management	Yes	11	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 and no significant concerns were identified at this time.	No	No	No
Grand Canyon Education, Inc.	06/20/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No
Graphic Packaging Holding Company	05/24/2023	Management	Yes	5	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
Gray Television, Inc.	05/04/2023	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

DIMENSIONAL FUND ADVISORS PROXY VOTES 2023 Q12 Executive Compensation													C.2.a.2
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
Great Lakes Dredge & Dock Corporation	05/03/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as the identified pay-for-performance misalignment has been mitigated. Annual incentives are based on a preset measure that was not achieved, resulting in zero payouts for the NEOs. In addition, the annual and special equity grants were predominantly based on performance.	No	No	No
Great Southern Bancorp, Inc.	05/10/2023	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 has legacy arrangements with certain executives that provide for a severance payment that exceeds three-times the sum of an executive's base salary and target bonus; * Equity award arrangements provide for automatic accelerated vesting upon a change-in-control; * 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 features that may benefit shareholders.	Yes	Yes	No
Green Brick Partners, Inc.	06/13/2023	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
Green Dot Corporation	05/25/2023	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
Green Plains Inc.	05/09/2023	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
Greenhill & Co., Inc.	05/02/2023	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
Greif, Inc.	02/28/2023	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
Griffon Corporation	03/15/2023	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 shareholder concerns following last year's failed say-on-pay proposal. In addition, although a concern is noted, pay and performance are reasonably aligned at this time.	No	No	No
Grocery Outlet Holding Corp.	06/20/2023	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
Group 1 Automotive, Inc.	05/17/2023	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 excessive personal use of corporate aircraft and automobile-related perquisite to the former CEO.	Yes	Yes	No
GrowGeneration, Corp.	06/22/2023	Management	Yes	6	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 a new NEO agreement that provides for multi-year guaranteed time-based equity awards.	Yes	No	No
Guaranty Bancshares, Inc.	05/17/2023	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
Guess?, Inc.	05/05/2023	Management	Yes	8	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.	Yes	No	No
Gulf Island Fabrication, Inc.	05/18/2023	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
Gulfport Energy Corporation	05/24/2023	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
GXO Logistics, Inc.	05/24/2023	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 is warranted as pay and performance are reasonably aligned at this time.	No	No	No
H&E Equipment Services, Inc.	05/12/2023	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
H.B. Fuller Company	04/06/2023	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 corporate aircraft perquisite and related tax gross-ups to the former CEO.	Yes	Yes	No
Hallador Energy Company	06/01/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as: * 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; * The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives; * Equity awards to the CEO lack any performance-contingent pay elements.	Yes	No	No
Halozyme Therapeutics, Inc.	05/05/2023	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	05/10/2023	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
Hancock Whitney Corporation	04/26/2023	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
Hanmi Financial Corporation	05/24/2023	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
HarborOne Bancorp, Inc.	05/17/2023	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
Harmonic Inc.	06/23/2023	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
Harrow Health, Inc.	06/21/2023	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
Harsco Corporation	04/19/2023	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 relocation expense perquisite and related tax gross-ups to certain executives.	Yes	Yes	No
Harvard Bioscience, Inc.	05/15/2023	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
Hawaiian Electric Industries, Inc.	05/05/2023	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 Holdings, Inc.	05/17/2023	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 paid tax gross-up for the CEO's personal use of aircraft perquisites.	Yes	Yes	No
Hawthorn Bancshares, Inc.	06/06/2023	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. * The company provided CEO Turner sizable perquisites that are not specifically enumerated. * The company does not disclose a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
Haynes International, Inc.	02/22/2023	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
Health Catalyst, Inc.	06/14/2023	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. In addition, the compensation committee demonstrated sufficient responsiveness to shareholder concerns following last year's failed say-on-pay proposal.	No	No	No
Healthcare Services Group, Inc.	05/30/2023	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
HealthEquity, Inc.	06/22/2023	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
HealthStream, Inc.	05/25/2023	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 2023 Q12 Executive Compensation												C.2.a.2		
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	
Heartland Express, Inc.	05/11/2023	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	
Heartland Financial USA, Inc.	06/14/2023	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	
Heidrick & Struggles International, Inc.	05/25/2023	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.	06/01/2023	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 made a lump-sum payment to an NEO in lieu of the vesting of 2024 time-based and performance-based shares upon the NEO's resignation, which does not appear to be involuntary. This is considered a problematic pay practice.	Yes	No	No	
Helix Energy Solutions Group, Inc.	05/17/2023	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	
Helmerich & Payne, Inc.	02/28/2023	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	
Herc Holdings Inc.	05/11/2023	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	
Heritage Commerce Corp.	05/25/2023	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's change-in-control agreements with certain executives contain excise tax gross-ups. * Equity awards arrangements provide for automatic accelerated vesting upon change-in-control. * The company does not condition vesting of long-term awards on achievement of performance goals.	Yes	Yes	No	
Heritage Financial Corporation	05/03/2023	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	
Heritage Insurance Holdings, Inc.	06/07/2023	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	
Heritage-Crystal Clean, Inc.	06/13/2023	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 compensation committee demonstrated poor responsiveness to shareholder concerns following last year's failed say-on-pay proposal. In addition, concerns are raised with regards to the excise tax gross-up provisions embedded in legacy agreements with certain executives, the lack of any performance-contingent pay elements for the CEO's equity awards, and the company's lack of risk mitigating provisions.	Yes	No	No	
Heska Corporation	05/03/2023	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 to shareholder concerns following last year's failed say-on-pay proposal. In addition, the pay-for-performance misalignment is mitigated at this time. The CEO's pay significantly decreased following last year's large multi-year grant and the CEO will not receive awards until 2025. Some concerns are raised with respect to annual performance measurement and the apparent performance retesting feature for performance-based equity awards. However, the company intends to grant future performance awards with a three-year performance period. In addition, cash incentives were earned below target in line with performance, with the CEO waiving his bonus entirely.	No	No	No	
Hillenbrand, Inc.	02/24/2023	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	
Hilton Grand Vacations Inc.	05/03/2023	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	
Hingham Institution for Savings	04/27/2023	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.	04/25/2023	Management	Yes	4	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	
HNI Corporation	05/17/2023	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	
Home Bancorp, Inc.	05/12/2023	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	
HomeStreet, Inc.	05/25/2023	Management	Yes	8	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 and no significant concerns were identified at this time.	No	No	No	
Hooker Furnishings Corporation	06/06/2023	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	
Hope Bancorp, Inc.	05/18/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the CEO's annual incentive was primarily determined by pre-set financial metrics, the disclosure around the strategic component is limited. Additionally, multiple performance targets were set below the previous year's actual results. This concern is compounded given that a portion of PSUs utilize one-year performance periods and an overlapping metric with the annual incentive program. Moreover, while the bonus pool for the other NEOs is funded based on financial metrics, final payouts are ultimately determined by the committee's discretion. Furthermore, although half of equity awards are performance conditioned, relative performance metrics target merely median performance.	Yes	No	No	
Horace Mann Educators Corporation	05/24/2023	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.	05/04/2023	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	
Hovnanian Enterprises, Inc.	03/28/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although certain concerns exist with respect to the structure of the CEO's annual bonus opportunity and the use of relatively short performance periods for a portion of the long-term incentive awards, annual and long-term incentive programs are entirely performance-based, and the increase in the CEO's total pay for FY22 was largely driven by maximum-level annual and long-term incentive payouts, in line with actual performance. Given these factors, the quantitative misalignment between pay and performance is mitigated for the year in review.	No	No	No	
Hub Group, Inc.	05/25/2023	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 corporate aircraft perquisite to the CEO. In addition, concerns are also raised with respect to the single-trigger equity vesting acceleration.	Yes	Yes	No	
Hudson Technologies, Inc.	06/07/2023	Management	Yes	4	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 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. * The company lacks certain risk-mitigating provisions, such as a clawback policy, stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No	



DIMENSIONAL FUND ADVISORS PROXY VOTES 2023 Q12 Executive Compensation						C.2.a.2							
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
Huntsman Corporation	04/21/2023	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
Hurco Companies, Inc.	03/09/2023	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
Huron Consulting Group Inc.	05/15/2023	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
Hyster-Yale Materials Handling, Inc.	05/09/2023	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.	No	No	No
ICAD, Inc.	06/13/2023	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
ICF International, Inc.	06/01/2023	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
IDACORP, Inc.	05/18/2023	Management	Yes	13	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. Moreover, equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No
Identiv, Inc.	06/08/2023	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
IES Holdings, Inc.	02/23/2023	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.	05/18/2023	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 use of corporate aircraft and automobile related perquisites to the CEO.	Yes	Yes	No
IMAX Corporation	06/08/2023	Management	Yes	12	Advisory Vote on Executive Compensation Approach	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The company on balance made positive changes to the pay program following a failed say-on-pay vote result. Further, concerns regarding a pay-for-performance misalignment were mitigated, as the short-term program is largely based on pre-set financial metrics, while the LTI program is half in performance equity and utilizes a multi-year performance period. However, the CEO entered into an amended employment agreement in FY22 which included single-trigger transition payments upon a change in control. This is considered a problematic pay practice, as the provision was not removed when the agreement was amended and the company maintains agreements that contain a single trigger change in control provision.	Yes	No	No
Immersion Corporation	03/30/2023	Management	Yes	7	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 and no significant concerns were identified at this time.	No	No	No
Independence Contract Drilling, Inc.	06/15/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although annual incentives appear sufficiently performance-based, the CEO received a relatively large FY22 equity award in majority time-vesting equity, contributing to the pay for performance misalignment for the year in review.	Yes	No	No
Independent Bank Corp.	05/18/2023	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 agreements with certain executives that contain a modified single trigger change in control provision.	Yes	Yes	No
Independent Bank Corporation	04/25/2023	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
Independent Bank Group, Inc.	05/18/2023	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
Informatica Inc.	06/13/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Annual incentives were sufficiently performance-based. Although long-term incentives were targeted to be half performance-based, PSUs utilize only a single annual performance period with one metric which completely overlaps a metric in the annual incentives. Moreover, the committee made several decisions regarding equity awards which significantly increased the magnitude of CEO Walia's pay and contributed to the misalignment between pay and performance, including the granting of a half time-based special award in February 2022, the accelerated granting of the time-based portion of FY23 awards, and the modification of outstanding performance options to allow for vesting without achievement of the corresponding performance goals.	Yes	No	No
Information Services Group, Inc.	04/27/2023	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.	05/16/2023	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
Ingevity Corporation	04/27/2023	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 this time.	No	No	No
Ingles Markets, Incorporated	02/14/2023	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	05/19/2023	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
Innodata Inc.	06/08/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted because: * The committee awarded the CEO significantly larger option grants than in prior years, without a compelling rationale. Further, equity awards are entirely in stock options and do not require the achievement of pre-set performance criteria in order to vest; * 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; and * Equity awards to the CEO lack any performance-contingent pay elements.	Yes	No	No
Innospec Inc.	05/04/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern was identified a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Innoviva, Inc.	05/22/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No
Inogen, Inc.	05/31/2023	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 PRSUs utilize annual performance periods, and the PRSU revenue metric and revenue target for the 2022 performance period overlap with the short-term incentives. However, half of the annual equity is performance based, and the annual incentives were based on objective financial metrics. Additionally, the 2022 tranches of the PRSUs granted in 2021 and 2022 were earned below threshold and target level, respectively, in line with company performance. Nevertheless, close monitoring of the pay program is warranted.	No	No	No
Insight Enterprises, Inc.	05/17/2023	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.	05/22/2023	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
Inspired Entertainment, Inc.	05/09/2023	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 excessive life insurance perquisite to the CEO.	Yes	Yes	No
Integer Holdings Corporation	05/24/2023	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
Integra LifeSciences Holdings Corporation	05/12/2023	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-ups related to relocation benefits.	Yes	Yes	No
Intellia Therapeutics, Inc.	06/14/2023	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 2023 Q12 Executive Compensation						C.2.a.2							
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
Intellicheck, Inc.	05/10/2023	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
Interface, Inc.	05/15/2023	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	05/15/2023	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
International Money Express, Inc.	06/23/2023	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
International Seaways, Inc.	06/06/2023	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. In addition, the compensation committee demonstrated sufficient responsiveness to shareholder concerns following last year's low say-on-pay support.	No	No	No
inTEST Corporation	06/21/2023	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
Intevac, Inc.	05/17/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as the pay-for-performance misalignment has not been mitigated. While a majority of the new CEO's equity awards are performance-based, they awards are considered outsized. Awards of this magnitude are expected to have significantly more rigorous performance goals and a more specific rationale regarding the size. In addition, the annual incentive program was based entirely on individual performance given that the cash incentive plan was suspended.	Yes	No	No
Intrepid Potash, Inc.	05/19/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No
Investar Holding Corporation	05/17/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as pay-for-performance misalignment has been identified. Although the annual incentives are based on pre-set objective measures, there is limited disclosure surrounding the annual incentive program as the specific goals were not disclosed. In addition, the equity awards were entirely time-vesting.	Yes	No	No
Iovance Biotherapeutics, Inc.	06/06/2023	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
IPG Photonics Corporation	05/23/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While some disclosure concerns are noted under both incentive programs, annual incentives were primarily determined by pre-set objective metrics, and half of the long-term incentives are performance conditioned with multi-year performance periods. In addition, below-target payouts under both programs were generally aligned with financial and TSR underperformance for the period in review.	No	No	No
iRadimed Corporation	06/15/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No
Iridium Communications Inc.	05/04/2023	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
iRobot Corporation	05/26/2023	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
Ironwood Pharmaceuticals, Inc.	06/20/2023	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
Itron, Inc.	05/11/2023	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
ITT Inc.	05/10/2023	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
IVERIC bio, Inc.	05/17/2023	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
J&J Snack Foods Corp.	02/14/2023	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
J.Jill, Inc.	06/01/2023	Management	Yes	6	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
Jack in the Box Inc.	03/03/2023	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
Jackson Financial Inc.	05/19/2023	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
Jamf Holding Corp.	05/23/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to concerns raised with respect to the lack of performance vesting conditions for equity awards, above-median benchmarking, and a lack of risk mitigators.	Yes	Yes	No
Janus Henderson Group Plc	05/03/2023	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
JELD-WEN Holding, Inc.	05/03/2023	Management	Yes	10	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
JetBlue Airways Corporation	05/16/2023	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
John Bean Technologies Corporation	05/12/2023	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
Johnson Outdoors Inc.	03/01/2023	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
Kadant Inc.	05/17/2023	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	04/19/2023	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
KAR Auction Services, Inc.	06/02/2023	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
KB Home	04/20/2023	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 an employment agreement with the CEO that provides for a modified single-trigger change-in-control cash severance.	Yes	Yes	No
KBR, Inc.	05/17/2023	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
Kemper Corporation	05/03/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this item is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Kennedy-Wilson Holdings, Inc.	06/08/2023	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 an inordinate amount of personal aircraft use and life insurance perquisites to the CEO; * The total amount of perquisite compensation reported for the CEO is excessive; * 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; and * The company has change-in-control agreements that contain excessive severance payout basis.	Yes	Yes	No
Kforce Inc.	04/20/2023	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	04/25/2023	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

DIMENSIONAL FUND ADVISORS PROXY VOTES 2023 Q12 Executive Compensation						C.2.a.2							
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
Knowles Corporation	05/02/2023	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
Kodiak Sciences Inc.	06/06/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives were primarily composed of corporate and clinical goals, with a robust disclosure of achievements. In addition, long-term incentives were entirely composed of stock options. However, continued monitoring of future long-term incentive awards is warranted given the equity awards granted in FY21 were intended to cover a seven-year period.	No	No	No
Kontoor Brands, Inc.	04/20/2023	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 provides tax gross-up payment for the CEO's financial planning requisite.	Yes	Yes	No
Koppers Holdings Inc.	05/04/2023	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
Kosmos Energy Ltd.	06/08/2023	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.	05/24/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Although the CEO's FY22 LTI grant value declined slightly, the magnitude of his award, and thus his overall pay, remains relatively high, and a significant portion of the annual incentive appears to be based on the committee's discretionary assessment of strategic performance. Nevertheless, payouts for both the annual and long-term incentive awards are capped at target, with the FY22 annual incentive paid out below target in line with company performance, and LTI awards are half performance-based with a multi-year performance period. Continued monitoring is warranted regarding the magnitude of long-term incentive awards.	No	No	No
Krystal Biotech, Inc.	05/19/2023	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
Kura Oncology, Inc.	05/31/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No
KVH Industries, Inc.	06/07/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to a problematic pay practice. The company provided for the accelerated vesting of equity awards of certain NEOs, including the CEO, despite such NEOs remaining employed with the company.	Yes	No	No
Kymera Therapeutics, Inc.	06/15/2023	Management	Yes	5	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 lack any performance-contingent pay elements; * The company continues to use above-median benchmarking; and, * The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
L.B. Foster Company	05/25/2023	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
Lakeland Financial Corporation	04/11/2023	Management	Yes	12	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
Lakeland Industries, Inc.	06/14/2023	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
Landstar System, Inc.	05/10/2023	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
Lantheus Holdings, Inc.	04/27/2023	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
Larimar Therapeutics, Inc.	05/09/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Votes AGAINST this proposal are warranted because 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
Laureate Education, Inc.	05/24/2023	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
Lazard Ltd	04/27/2023	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
LCNB Corp.	04/24/2023	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
Lee Enterprises, Incorporated	04/18/2023	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
LeMaitre Vascular, Inc.	06/01/2023	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
LendingTree, Inc.	06/21/2023	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 determined by a pre-set financial metric and NEOs did not earn bonuses, which generally aligned with the company's FY22 financial performance. In addition, the CEO did not receive long-term incentives for the year in review following a front-loaded award granted in FY20. However, continued monitoring is warranted given that Lebda's front-loaded award is also intended to cover equity compensation for FY23 and the remaining NEOs' annual-cycle awards were entirely time-vesting.	No	No	No
Lexicon Pharmaceuticals, Inc.	04/27/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given that the pay-for-performance misalignment is not mitigated at this time. There is limited disclosure under the bonus program, equity awards are entirely time-vesting, and the number of shares underlying such awards significantly increased during a period of stock underperformance.	Yes	No	No
Liberty Energy Inc.	04/18/2023	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
Lifetime Brands, Inc.	06/22/2023	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
Ligand Pharmaceuticals Incorporated	06/09/2023	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
Light & Wonder, Inc.	06/07/2023	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
Limbach Holdings, Inc.	06/22/2023	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
Limoneira Company	03/21/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted as the compensation committee demonstrated only limited responsiveness to shareholder concerns following last year's low say-on-pay support.	No	No	No
Lincoln Educational Services Corporation	05/05/2023	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
Lindsay Corporation	01/10/2023	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
Liquidity Services, Inc.	02/23/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this item is warranted as pay and performance are reasonably aligned at this time and no significant concerns were identified.	No	No	No
Littelfuse, Inc.	04/27/2023	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

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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
LivNova Plc	06/12/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. LTI awards are targeted to be half performance-based and returned to utilizing only multi-year performance periods with FY22 awards, while annual incentives are predominantly based on pre-set financial metrics and disclosure of the non-financial objectives modifier metric objectives and actual results improved. Moreover, both the annual incentive and closing-cycle PSUs were earned below target, in line with company performance. Shareholders may wish to continue monitoring the LTI program for goal rigor and disclosure.	No	No	No
LivNova Plc	06/12/2023	Management	Yes	15	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 this proposal is warranted.	No	No	No
Live Oak Bancshares, Inc.	05/16/2023	Management	Yes	13	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. In addition, the company continues to provide an inordinate amount of personal use of corporate aircraft perquisite to the CEO.	Yes	No	No
LL Flooring Holdings, Inc.	05/10/2023	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 related to the CEO's financial planning perquisites.	Yes	Yes	No
Louisiana-Pacific Corporation	04/28/2023	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
LSB Industries, Inc.	05/11/2023	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	05/24/2023	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	06/07/2023	Management	Yes	7	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	06/07/2023	Management	Yes	8	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, and no significant concerns were identified at this time.	No	No	No
M.D.C. Holdings, Inc.	04/17/2023	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 misalignment. While the CEO and executive chairman's annual incentives are measured against objective metrics, there are goal rigor concerns, which is particularly concerning given the high maximum payout opportunities for the CEO and executive chairman. Further, the other NEO's annual incentive appears to be determined by qualitative objectives without clearly disclosed target goals and achievements. In addition, the CEO and executive chairman's long-term incentives were delivered entirely in fully-vested stock options with exercisability restrictions, and the total number of shares underlying awards increased significantly, which may lead to a considerable windfall for executives. Lastly, the executive chairman receives higher total compensation than the CEO, and shareholders may question the need for multiple executives to receive CEO-level compensation, which exacerbates the multiple concerns regarding pay design and magnitude.	Yes	No	No
Macatawa Bank Corporation	05/02/2023	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.	03/02/2023	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 has legacy arrangements with certain executives that provides for change-in-control excise tax gross-up payments.	Yes	Yes	No
MacroGenics, Inc.	05/31/2023	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
Macy's, Inc.	05/19/2023	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
MagnaChip Semiconductor Corporation	05/18/2023	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
Magnite, Inc.	06/14/2023	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. In addition, the compensation committee demonstrated sufficient responsiveness to shareholder concerns following last year's low say-on-pay support.	No	No	No
Magnolia Oil & Gas Corporation	05/03/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted with caution. While there are some concerns regarding goal rigor under the annual incentive program, payouts are primarily based on pre-set objectives with clear disclosure of per-metric weights and performance targets. In addition, while FY22 PRSUs may lack a long-term focus, this is partially mitigated as FY23 LTIs will incorporate multi-year performance periods with payouts capped at target in the event absolute TSR is negative. Further, long-term incentives were almost entirely performance conditioned for the year in review.	No	No	No
Maiden Holdings, Ltd.	05/03/2023	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
Mammoth Energy Services, Inc.	06/07/2023	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.	05/05/2023	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
Marcus & Millichap, Inc.	05/02/2023	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
Marine Products Corporation	04/25/2023	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
MarineMax, Inc.	02/23/2023	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 are highlighted.	No	No	No
Marqeta, Inc.	06/22/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. A former NEO's equity awards were accelerated upon his resignation, which was not characterized by the disclosure as a qualifying termination. This is considered a problematic practice.	Yes	No	No
Marten Transport, Ltd.	05/02/2023	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
Masonite International Corporation	05/11/2023	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
MasTec, Inc.	05/16/2023	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 single trigger change in control provision; * Equity awards to the CEO lack any performance-contingent pay elements; * Equity awards allow for auto-accelerated vesting upon a change in control; and * The company provided an excessive automobile perquisite to the CEO.	Yes	Yes	No
Mastech Digital, Inc.	05/10/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as: * Long-term awards granted in the most recent fiscal year lack any performance-contingent pay elements; * 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

DIMENSIONAL FUND ADVISORS PROXY VOTES 2023 Q12 Executive Compensation													C.2.a.2		
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		
Matador Resources Company	06/09/2023	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 a modified single trigger change in control provision.	Yes	Yes	No		
Materion Corporation	05/17/2023	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		
Mativ Holdings, Inc.	04/20/2023	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		
Matson, Inc.	04/27/2023	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 identified at this time.	No	No	No		
Matthews International Corporation	02/16/2023	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		
MAXIMUS, Inc.	03/14/2023	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		
MaxLinear, Inc.	05/10/2023	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		
McGrath RentCorp	06/07/2023	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		
MDU Resources Group, Inc.	05/09/2023	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		
Medpace Holdings, Inc.	05/19/2023	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		
MEI Pharma, Inc.	01/05/2023	Management	Yes	4	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 relative to the industry's best practice standards.	No	No	No		
Mercantile Bank Corporation	05/25/2023	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		
Mercer International Inc.	05/31/2023	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 and no significant concerns were identified at this time.	No	No	No		
Merchants Bancorp	05/18/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. * An NEO's pay was excessive due to outsized bonuses resulting from an uncapped bonus structure. * The company does not disclose a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives. * Equity award arrangements provide for automatic accelerated vesting upon a change-in-control.	Yes	No	No		
Mercury General Corporation	05/10/2023	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		
Merit Medical Systems, Inc.	05/18/2023	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		
MGE Energy, Inc.	05/16/2023	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 a modified single trigger change-in-control provision.	Yes	Yes	No		
MGIC Investment Corporation	04/27/2023	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		
MGP Ingredients, Inc.	05/25/2023	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		
Mid Penn Bancorp, Inc.	05/09/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as: * Equity awards to the CEO lack any performance-contingent pay elements; * 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		
Middlesex Water Company	05/23/2023	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 and excessive severance basis.	Yes	Yes	No		
Midland States Bancorp, Inc.	05/01/2023	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		
MidWestOne Financial Group, Inc.	04/27/2023	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		
Miller Industries, Inc.	05/26/2023	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		
Minerals Technologies Inc.	05/17/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although long-term incentives are predominantly time-vesting, long-term cash awards utilize a multi-year performance period with forward-looking goals disclosed. Moreover, annual incentives are predominantly based on pre-set financial metrics, with annual bonuses and closing-cycle long-term cash awards each paid out below target, in line with performance.	No	No	No		
Mirati Therapeutics, Inc.	05/11/2023	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 earned below target and are based on pre-set objective measures, and half of the equity awards are performance-conditioned.	No	No	No		
MISTRAS Group, Inc.	05/22/2023	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		
MKS Instruments, Inc.	05/16/2023	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		
Moelis & Company	06/08/2023	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		
Morphic Holding, Inc.	06/01/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although the company granted its CEO and other NEOs a significant amount of equity awards during the past year, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No		
Movado Group, Inc.	06/22/2023	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 paid excessive amounts of automobile and life insurance-related perquisites to the CEO and 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		
Mr. Cooper Group Inc.	05/11/2023	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 shareholder concerns following last year's low say-on-pay support. In addition, pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No		
MRC Global Inc.	05/04/2023	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 pay-for-performance misalignment is mitigated at this time. The incentive programs are primarily performance-based. CEO's cash incentives were earned above target with the performance metrics achieving above target, maximum, and below target performance. TSR payouts are also capped upon negative performance.	No	No	No		
MSA SAFETY INCORPORATED	05/12/2023	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		
MSC Industrial Direct Co., Inc.	01/25/2023	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		
Mueller Industries, Inc.	05/04/2023	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		



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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
Mueller Water Products, Inc.	02/07/2023	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
Murphy Oil Corporation	05/10/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although the committee lowered some metric targets in the annual incentive program for successive years, a supplemental filing disclosed sufficient rationale. Moreover, annual incentives were entirely based on pre-set objective metrics , long-term incentives are predominantly performance based, and closing-cycle awards vested below target, in line with company performance.	No	No	No
Murphy USA Inc.	05/04/2023	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.	Yes	Yes	No
MVB Financial Corp.	05/09/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as the identified pay-for-performance misalignment appears to be sufficiently mitigated.	No	No	No
Myers Industries, Inc.	04/27/2023	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.	04/20/2023	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
Myriad Genetics, Inc.	06/01/2023	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
Nabors Industries Ltd.	06/06/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Following the failed say-on-pay vote, the committee demonstrated only limited responsiveness to investor concerns. Further, the CEO's salary remains large, impacting his annual incentive opportunity. Concerns are also raised regarding long-term incentive awards, which primarily use a one-year performance period with several subjectively measured goals. The FY22 grant was again earned near maximum. The proxy also does not indicate if the new multi-year ROIC performance awards will replace a portion of the CEO's existing grant value or if this addition is expected to result in increased CEO pay levels. Additionally, the company maintains agreements that contain a modified single trigger change in control provision.	Yes	No	No
NACCO Industries, Inc.	05/16/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Votes FOR this proposal are warranted as pay-for-performance misalignment has been mitigated.	No	No	No
National Bank Holdings Corporation	05/09/2023	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
National Bankshares, Inc.	05/09/2023	Management	Yes	6	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
National Fuel Gas Company	03/09/2023	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 at this time.	No	No	No
National HealthCare Corporation	05/04/2023	Management	Yes	4	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 lack of risk-mitigating features under the executive pay program; * The lack of disclosure on performance goals; and * Equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No
National Instruments Corporation	05/09/2023	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 are highlighted at this time.	No	No	No
National Presto Industries, Inc.	05/16/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Votes AGAINST this item are warranted due to the following reasons: * Equity awards to the CEO lack any performance-contingent pay elements; * 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
National Research Corporation	05/11/2023	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
National Vision Holdings, Inc.	06/14/2023	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
National Western Life Group, Inc.	06/22/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. CEO pay was driven higher due to an increase in equity compensation, which was relatively large, and with no rationale provided in the proxy as to why the magnitude of his stock awards increased so significantly. Furthermore, the large majority of equity awards lack performance-vesting criteria and the forward-looking performance goals underlying the PSU grants are not disclosed. Additionally, disclosure of the STI program is incomplete, and proxy disclosure indicates individual metrics do not have maximum goals, which has the potential to result in significant payouts for strong performance in one metric, even if performance against the remaining metrics is poor. Finally, 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	No	No
Natural Gas Services Group, Inc.	06/15/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The committee demonstrated insufficient responsiveness to last year's failed say-on-pay vote. While the committee disclosed outreach with shareholders following the most recent vote, disclosure of shareholder feedback was not provided, and the proxy states that the committee did not make additional changes to the CEO's incentive programs in 2022.	Yes	No	No
Nature's Sunshine Products, Inc.	05/03/2023	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
NBT Bancorp Inc.	05/16/2023	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
NCR Corporation	05/16/2023	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
Nektar Therapeutics	06/08/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Relatively high CEO granted pay remains a concern particularly in light of long-term TSR performance that significantly lags peers. However, annual and long-term incentives are sufficiently tied to performance conditions and outcomes under those programs are aligned with the company's actual performance. In FY22, the termination of one of the company's major drug candidate programs is reflected in incentive program outcomes, as the company did not make adjustments to awards to mitigate the impact. Continued monitoring of the pay program is warranted to ensure that pay outcomes continue to be aligned with performance.	No	No	No
Nelnet, Inc.	05/18/2023	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
NETGEAR, Inc.	06/01/2023	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
NetSol Technologies, Inc.	06/07/2023	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 agreements that contain excise tax gross-up provisions.	Yes	Yes	No
New Jersey Resources Corporation	01/25/2023	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 2023 Q12 Executive Compensation													C.2.a.2
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
New York Community Bancorp, Inc.	06/01/2023	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 goal rigor for the two financial metrics, annual incentives were primarily measured against pre-set objective metrics, and the disclosure of the strategic/qualitative scorecard was robust. In addition, the committee reduced the overall result of the scorecard in consideration of the company's underperforming TSR. Further, a majority of long-term incentives were performance conditioned and measured over multi-year periods, and forward-looking performance targets were disclosed.	No	No	No
NewMarket Corporation	04/27/2023	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.	05/18/2023	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
NexTier Oilfield Solutions Inc.	06/13/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No
NGM Biopharmaceuticals, Inc.	05/10/2023	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 targets the CEO's base salary at the 60th percentile of its peer group; * 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 has not adopted several risk-mitigating features in its compensation program.	Yes	Yes	No
Nicolet Bankshares, Inc.	05/15/2023	Management	Yes	17	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	The compensation committee demonstrated sufficient responsiveness to a certain degree to shareholder concerns following last year's low say-on-pay support. In addition, although some concerns are noted, pay and performance are reasonably aligned at this time. As such, a vote FOR this proposal is warranted.	No	No	No
NL Industries, Inc.	05/18/2023	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 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.	06/08/2023	Management	Yes	5	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 contacted a substantial portion of its shareholders and disclosed details of those engagement efforts, including shareholders' feedback and concerns. In response, the committee then made several meaningful changes to the compensation program to address shareholders' expressed concerns. In addition, while some concerns are noted regarding the annual incentive program, these appear to be largely mitigated by the incorporated changes for FY23. Further, half of long-term incentives are performance conditioned with multi-year performance periods, and pay outcomes under both incentive programs were below target, which generally aligned with the company's financial and TSR performance.	No	No	No
NMI Holdings, Inc.	05/11/2023	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
NN, Inc.	05/24/2023	Management	Yes	9	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 has been mitigated. The incentive programs are strongly linked to performance as annual incentives were based primarily on pre-set objective measures and majority of equity awards are performance-based. Further, no bonuses were made and the prior cycle performance awards were forfeited when goals were not met.	No	No	No
Noble Corporation plc	05/02/2023	Management	Yes	11	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
Noble Corporation plc	05/02/2023	Management	Yes	12	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. review of executive compensation practices (under item 11). Accordingly, a vote FOR is warranted.	No	No	No
Noodles & Company	05/16/2023	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
Nordstrom, Inc.	06/06/2023	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
Northfield Bancorp, Inc.	05/24/2023	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
Northrim BanCorp, Inc.	05/25/2023	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
Northwest Natural Holding Company	05/25/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Some concern is raised regarding the use of an annual measurement period for a portion of granted equity. However, annual incentives remain largely based on objective pre-set performance metrics and equity grants were entirely performance based, with closing cycle payouts aligned with long-term performance.	No	No	No
Northwest Pipe Company	06/22/2023	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
NorthWestern Corporation	04/28/2023	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
Norwood Financial Corp.	04/25/2023	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 maintains agreements that contain a modified single trigger change in control provision; * The plan exhibits a lack of risk mitigators and long term performance metrics in the last FY.	Yes	No	No
NOV Inc.	05/17/2023	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
NOW Inc.	05/24/2023	Management	Yes	10	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 and no significant concerns were identified at this time.	No	No	No
Nu Skin Enterprises, Inc.	06/07/2023	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
Nurix Therapeutics, Inc.	05/04/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Total CEO compensation increased substantially over the prior year due to the grant of significant time-vesting equity awards. In addition, there is limited disclosure with respect to the corporate goals utilized in determining the annual incentive payout.	Yes	No	No
NuVasive, Inc.	06/09/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted, as the company recently adopted an excise tax gross-up plan to provide for problematic excise tax gross-up entitlements.	Yes	No	No
NV5 Global, Inc.	06/13/2023	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
nVent Electric Plc	05/12/2023	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
Oceanenergy International, Inc.	05/16/2023	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

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OceanFirst Financial Corp.	05/23/2023	Management	Yes	13	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 incentive payouts were based primarily on the achievement of financial metrics and half of the equity awards under the long-term incentive program is performance-conditioned. In addition, the company shifted to granting performance-based awards with a multi-year measurement period.	No	No	No
Ocwen Financial Corporation	05/23/2023	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
OFG Bancorp	04/26/2023	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
O-I Glass, Inc.	05/09/2023	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 inordinate amount of personal aircraft use perquisite and excessive tax gross-up related to life insurance provided to the CEO.	Yes	Yes	No
Oil States International, Inc.	05/09/2023	Management	Yes	3	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. Annual incentives were based on pre-set financial measures and half of long-term incentives are subject to the achievement of objective performance goals. In addition, long-term performance-based cash payouts are capped at target when the company's TSR is negative. Moreover, prior cycle performance awards were forfeited when goals were not met.	No	No	No
Old National Bancorp	05/10/2023	Management	Yes	17	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. The increase in CEO pay is driven by pay decisions made in connection with the merger of equals between the legacy company and First Midwest Bancorp, including increases to STI and LTI opportunities, and a one-time integration award of PSUs. Although the performance-condition for the one-time award overlaps with an STI metric and goal, the weighting of the STI metric is relatively small and the committee's rationale for utilizing the metric in both vehicles is reasonable. Additionally, the CEO's award is 100 percent performance-based, and all merger-related one-time awards were granted in exchange for the executive agreeing to waive good reason rights that would qualify them for severance. There is some concern surrounding STI and LTI goal rigor, which warrants continued close monitoring. However, the STI program is entirely based on quantified, pre-set goals, and the majority of LTI awards are earned based on clearly disclosed multi-year goals. Continued close monitoring of pay program goal rigor, outcomes and pay levels is warranted.	No	No	No
Old Republic International Corporation	05/25/2023	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.	05/23/2023	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
Olin Corporation	04/27/2023	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
Ollie's Bargain Outlet Holdings, Inc.	06/15/2023	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
Olympic Steel, Inc.	05/05/2023	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
Omnicell, Inc.	05/23/2023	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
ONE Gas, Inc.	05/25/2023	Management	Yes	10	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 and no significant concerns were identified at this time.	No	No	No
OneMain Holdings, Inc.	06/13/2023	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
OneSpan Inc.	06/08/2023	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
Onto Innovation Inc.	05/09/2023	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
Ooma, Inc.	06/01/2023	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
Open Lending Corporation	05/24/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Total CEO compensation was mostly comprised of a significant time-vesting equity award which was made in connection with his commencement of his employment. Such award is not expected to recur. Moreover, annual incentives were primarily based on pre-set objective measures and no bonuses were paid when the performance goals were not met.	No	No	No
Optical Cable Corporation	03/28/2023	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's change-in-control agreements with certain executives contain a modified single-trigger provision; * The company's change-in-control agreements with certain executives contain excise tax gross-up provisions in existing agreements; and * Equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No
OptimizeRx Corporation	06/07/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given that the company recently amended an NEO agreement that provides for problematic single-trigger cash severance and excise tax gross-up provisions. In addition, the company demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support.	Yes	No	No
Option Care Health, Inc.	05/17/2023	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
OraSure Technologies, Inc.	05/16/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the pay-for-performance misalignment is mitigated at this time given that the new CEO received equity awards in connection with her hiring, which awards are not expected to recur. In addition, annual incentives were based on the achievement of pre-set financial metrics and half of equity awards is performance-based. However, a significant portion of a NEO's equity awards vested upon the NEO's resignation, which does not appear to be a qualifying termination. This is considered a problematic pay practice.	Yes	No	No
Organon & Co.	06/06/2023	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 tax gross ups related to relocation benefits.	Yes	Yes	No
Origin Bancorp, Inc.	05/10/2023	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Total CEO compensation sharply increased over the prior year due to the grant of significant equity awards. While concerns are raised with respect to the size of the awards, half of the awards were performance-conditioned and appear to be subject to rigorous performance goals. Moreover, this is the first time the company has introduced performance awards to the NEOs' equity pay mix. In addition, annual incentives were predominantly based on pre-set objective measures.	No	No	No
Orion Engineered Carbons S.A.	06/07/2023	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.	05/18/2023	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
Ormat Technologies, Inc.	05/09/2023	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



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Orrstown Financial Services, Inc.	05/02/2023	Management	Yes	5	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.	06/19/2023	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	
OrthoPediatrics Corp.	06/14/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Votes AGAINST this proposal are warranted due to the company's problematic pay practices, including the automatic accelerated vesting of equity upon a change in control, long-term awards that lack any performance-contingent pay elements, and the company's failure to adopt several risk-mitigating policies.	Yes	Yes	No	
Oshkosh Corporation	05/03/2023	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	
Otter Tail Corporation	04/17/2023	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 are reasonably aligned and no significant concerns were identified at this time.	No	No	No	
Outset Medical, Inc.	05/31/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Pay-for-performance concerns are sufficiently mitigated by the fact that bonuses are predominantly based on pre-set metrics and a significant portion of LTI awards is subject to rigorous stock price goals.	No	No	No	
Overseas Shipholding Group, Inc.	06/15/2023	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.	05/11/2023	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	
P.A.M. Transportation Services, Inc.	04/27/2023	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	
Pacific Biosciences of California, Inc.	05/24/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, for a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No	
Pacific Premier Bancorp, Inc.	05/22/2023	Management	Yes	13	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 and no significant concerns were identified at this time.	No	No	No	
Pacira BioSciences, Inc.	06/13/2023	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	
Pactiv Evergreen Inc.	06/07/2023	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	
PacWest Bancorp	05/02/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Following last year's failed say-on-pay vote, the company contacted a majority of its shareholders, broadly disclosed engagement efforts, and made meaningful changes to the compensation program, including making specific firm commitments regarding one-time equity awards. Nevertheless, 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	
Palomar Holdings, Inc.	05/25/2023	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. In addition, the compensation committee demonstrated sufficient responsiveness to last year's failed say-on-pay proposal.	No	No	No	
Par Pacific Holdings, Inc.	05/02/2023	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	
Park National Corporation	04/24/2023	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	
Parke Bancorp, Inc.	04/25/2023	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	
Park-Ohio Holdings Corp.	05/17/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given that the pay-for-performance misalignment is not mitigated at this time. While the CEO's pay significantly decreased during a period of poor company performance and the CEO's bonus is performance-based, ongoing concerns remain with the pay program. Equity awards are entirely time-vesting, the CEO's maximum bonus opportunity is excessive, and other NEO bonuses are largely discretionary.	Yes	No	No	
Parsons Corporation	04/18/2023	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	
Pathward Financial, Inc.	02/28/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with some caution. Reported CEO pay includes two years of equity grants, given a transition in incentive award structure and, as a result, investors should expect CEO pay to normalize going forward. There is some concern regarding the use of annually set goals in the long-term incentive program. However, results are averaged at the end of three years. Additionally, annual incentives are predominantly based on pre-set objective goals with improved disclosure of individual performance factors for non-quantitative metrics, although enhanced disclosure would benefit shareholders.	No	No	No	
Patterson-UTI Energy, Inc.	06/08/2023	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	
PBF Energy Inc.	05/03/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted with caution. Annual incentives were primarily determined by pre-set objective metrics and the disclosure around actual results improved compared to the previous year. While NEOs were granted discretionary bonuses for FY22, this concern is mitigated for the year in review as the portion of annual incentives tied to committee discretion was reduced from 20 percent to 2.5 percent. Regarding long-term incentives, a majority of awards are performance conditioned and measured over multi-year periods. Although TSR targets merely median performance, payouts are capped in the event absolute TSR is negative. However, continued monitoring is warranted as the CEO's base salary remains relatively high and his target long-term incentive was increased during FY22.	No	No	No	
PCTEL, Inc.	06/22/2023	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	
PDC Energy, Inc.	05/24/2023	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	
PDF Solutions, Inc.	06/13/2023	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	
Peabody Energy Corporation	05/04/2023	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 tax gross-ups for relocation costs and expatriate assignments for the CEO and president of US operations.	Yes	Yes	No	
Peapack-Gladstone Financial Corporation	05/02/2023	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	
Pediatric Medical Group, Inc.	05/11/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The board has demonstrated sufficient responsiveness to shareholder concerns contributing to low support for the 2022 say-on-pay proposal and implemented positive changes to the pay program to address their feedback. In addition, pay-for-performance concerns are mitigated. Annual incentives were primarily based on objective measures, and the company improved its disclosure on the achievements related to non-financial metrics, in response to shareholder feedback. Half of the equity awards were performance conditioned and were forfeited upon failure to achieve the 2022 performance goal. Additionally, in response to shareholder feedback, the committee introduced a multi-year performance period for the performance equity awards granted in 2023.	No	No	No	

DIMENSIONAL FUND ADVISORS PROXY VOTES 2023 Q12 Executive Compensation														C.2.a.2		
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			
Penns Woods Bancorp, Inc.	05/16/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The CEO's base salary remains excessive, and the equity awards lack objective performance criteria. Finally, certain underwater options held by NEOs were repurchased and settled in cash, which constitutes a problematic pay practice.	Yes	No	No			
PennyMac Financial Services, Inc.	06/13/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The STI is predominantly based on a quantified, pre-set metric and half of LTI awards are based on clearly-disclosed, multi-year goals. However, the financial STI metric target was set below the prior year's results without a corresponding pay reduction and disclosure regarding the individual strategic component is severely limited. These STI concerns are heightened given large STI opportunities and what appears to be a maximum payout under the strategic component. Accordingly, the quantitative pay-for-performance misalignment is not mitigated. Additionally, an NEO received material severance payments and benefits in connection with a separation that is not clearly disclosed as involuntary, which is considered problematic. In light of the unmitigated pay-for-performance misalignment and problematic severance payments and benefits, a vote AGAINST this proposal is warranted.	Yes	No	No			
Penske Automotive Group, Inc.	05/11/2023	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this item is warranted as pay and performance are reasonably aligned at this time.	No	No	No			
Peoples Bancorp Inc.	04/27/2023	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			
Peoples Financial Services Corp.	05/13/2023	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			
Perdoceo Education Corporation	05/25/2023	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			
Perficient, Inc.	06/07/2023	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: * The company provided sizable miscellaneous perquisite to the CEO; * Equity awards allow for auto-accelerated vesting upon a change-in-control event; * The company uses above-median benchmarking for named executives' total pay; and * Equity awards to the CEO in the most recent fiscal year lack performance-vesting conditions.	Yes	Yes	No			
Performant Financial Corporation	06/13/2023	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			
Perma-Pipe International Holdings, Inc.	06/22/2023	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			
Permian Resources Corp.	05/23/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted. Although pay is elevated for the year in review, the grant to the co-CEOs is entirely in performance-conditioned equity and intended to cover three years of equity. Concerns regarding target setting warrant continued monitoring, though the strong performance-based nature of the program mitigates concerns for the year in review.	No	No	No			
Perrigo Company plc	05/04/2023	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 the regular-cycle equity awards were performance-conditioned, and annual incentives were based primarily on objective financial metrics with target goals that appear to be rigorous. In addition, the CEO's realizable pay shows directional alignment with the company's long-term stock price performance, and the company improved disclosure of performance targets and results under the long-term incentive program. While some concerns are raised surround the use of an overlapping metric, which is measured over a one-year performance period, earned PSUs are based on the average of the vesting for each year in the three-year performance period, mitigating some of the concerns surrounding this structure.	No	No	No			
PetiQ, Inc.	06/21/2023	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			
PGT Innovations, Inc.	06/20/2023	Management	Yes	5	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 and no significant concerns were identified at this time.	No	No	No			
Photonics, Inc.	03/16/2023	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			
Phreesia, Inc.	06/28/2023	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			
PHX Minerals Inc.	03/06/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While some concerns are raised given that performance shares may vest at target for only median performance, the pay-for-performance misalignment is mitigated at this time given that cash incentives and equity awards were primarily performance-based.	No	No	No			
Pilgrim's Pride Corporation	04/26/2023	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			
Pinnacle Financial Partners, Inc.	04/18/2023	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 change-in-control agreements that contain excise tax gross-up provision. In addition, equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No			
Piper Sandler Companies	05/17/2023	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			
Pitney Bowes Inc.	05/09/2023	Management	Yes	17	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			
Pitney Bowes Inc.	05/09/2023	Management	Yes	35	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	For	For	A vote FOR this proposal is warranted, as pay and performance were reasonably aligned for the year in review. Annual and long-term incentives were predominantly performance-based, and below-target payouts were aligned with performance.	Yes	No	No			
PJT Partners Inc.	05/24/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	* A pay-for-performance misalignment is underscored by the CEO's sizable front-loaded equity grant. Additionally, the NEOs' annual incentives were entirely discretionary. * The company's potential voting power dilution for all incentive plans, three-year average equity burn rate, and grant rate to the named executives during the last fiscal year are excessive. * Support for charter amendment to permit the exculpation of officers (Item 4) is not considered warranted, as such an expansion in exemption from liability would adversely impact officer's accountability in the event of a breach in fiduciary care, which may adversely impact shareholders' interests. * The company has retained the same audit firm in excess of seven years and the firm's non-audit fees exceed 25 percent of total fees.	Yes	No	No			
Planet Fitness, Inc.	05/01/2023	Management	Yes	4	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 shareholder concerns following last year's low say-on-pay support. In addition, although a concern is noted, pay and performance are reasonably aligned at this time.	No	No	No			
Playa Hotels & Resorts N.V.	05/11/2023	Management	Yes	12	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			

DIMENSIONAL FUND ADVISORS PROXY VOTES 2023 Q12 Executive Compensation													C.2.a.2
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
Playtika Holding Corp.	06/08/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. CEO total pay remains outsized compared to peers and is not substantiated by superior performance. Although the annual incentive program is based on a pre-set financial metric, the CEO's annual target cash opportunity is relatively high, and the NEOs continued to receive significant payouts under the retention bonus plan, a portion of which appears guaranteed. Additionally, while the long-term incentives were entirely based on performance, the PSUs utilize annual performance periods and goals for all four performance periods were lowered, with no compelling rationale provided. Additionally, the decision to offer a non-shareholder approved exchange program that allows NEOs to exchange underwater stock options for RSUs is considered problematic. Lastly, concerns are also raised with respect to the excise tax gross-up payment and single-trigger equity vesting acceleration in the event of a change in control, the excessive security-related perquisite provided to the CEO, and the tax gross-ups on certain executives' perquisites.	Yes	No	No
Plexus Corp.	02/15/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this item is warranted as pay and performance are reasonably aligned at this time.	No	No	No
PNM Resources, Inc.	05/09/2023	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 financial planning and life insurance perquisites to the CEO. In addition, there exists excessive differentials between CEO pay and the pay of other named executive officers at the firm.	Yes	Yes	No
Polaris Inc.	04/27/2023	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
Popular, Inc.	05/11/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this item is warranted as pay and performance are reasonably aligned and no significant concerns have been identified.	No	No	No
Post Holdings, Inc.	01/26/2023	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 tax gross-up for the CEO's personal use of aircraft.	Yes	Yes	No
Potbelly Corporation	05/18/2023	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
Powell Industries, Inc.	02/15/2023	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.	05/19/2023	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
PRA Group, Inc.	06/13/2023	Management	Yes	12	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
Preferred Bank	05/16/2023	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
Preformed Line Products Company	05/09/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Votes AGAINST this item are warranted due to the following reasons: * The company provided excessive financial planning and life insurance perquisites to the CEO; and * Equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No
Premier Financial Corp.	04/25/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Votes FOR this proposal are warranted as pay and performance are reasonable aligned at this time.	No	No	No
PriceSmart, Inc.	02/03/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to a problematic pay practice. The CEO will receive sizable severance and accelerated vesting of certain outstanding equity awards upon a resignation which is not clearly involuntary.	Yes	No	No
Primerica, Inc.	05/17/2023	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
Primis Financial Corp.	05/25/2023	Management	Yes	5	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 were based on objective measures and the compensation committee exercised its discretion to reduce payouts to NEOs. In addition, equity awards are purely performance-based.	No	No	No
Primoris Services Corporation	05/03/2023	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
ProAssurance Corporation	05/24/2023	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.	05/10/2023	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
Progress Software Corporation	05/11/2023	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.	05/11/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as the company accelerated the equity awards held by two NEOs upon their voluntary resignation.	Yes	No	No
Prosperity Bancshares, Inc.	04/18/2023	Management	Yes	8	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.	05/25/2023	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
Prothena Corporation plc	05/16/2023	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
Proto Labs, Inc.	05/17/2023	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.	04/27/2023	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
PubMatic, Inc.	05/31/2023	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
Puma Biotechnology, Inc.	06/13/2023	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. Additionally, a significant portion of NEOs' cash incentives, except the CEO, is based on individual performance pay and equity awards are entirely time-based. However, the CEO's pay significantly decreased compared to fiscal 2021, resulting in pay that is significantly below the peer median, and the CEO's cash incentives are entirely performance-based	Yes	Yes	No
Pure Cycle Corporation	01/11/2023	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.	06/22/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While some goal rigor concern is noted, annual incentives were entirely measured against a pre-set financial metric and no discretionary modifications were applied. In addition, half of the CEO's target equity mix was composed of performance-conditioned equity, and the performance-based portion of the remaining NEOs' awards will be increased in FY23. Further, forward-looking target goals are disclosed, TSR targets above-median performance, and PSUs are measured over a multi-year period.	No	No	No
QCR Holdings, Inc.	05/18/2023	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 2023 Q12 Executive Compensation						C.2.a.2							
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
Quad/Graphics, Inc.	05/22/2023	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 excise tax gross-up provisions. * The company provided an inordinate amount for the CEO's corporate aircraft perquisites. * Equity awards allow for auto-accelerated vesting upon a change-in-control event. * Equity awards to the CEO lack any performance-contingent pay elements.	Yes	Yes	No
Quanex Building Products Corporation	02/28/2023	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	06/07/2023	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
Radian Group Inc.	05/17/2023	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
Radiant Logistics, Inc.	05/23/2023	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 agreements that contain excise tax gross-up provisions.	Yes	Yes	No
RadNet, Inc.	06/07/2023	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
Ramaco Resources, Inc.	06/27/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No
Rambus Inc.	04/27/2023	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	05/10/2023	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
Ranpak Holdings Corp.	05/25/2023	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 demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support. The pay-for-performance misalignment is mitigated at this time. While concerns are raised that performance-based awards are earned based on annual performance periods utilizing the same metric as cash incentives, these concerns are mitigated at this time. Short- and long-term incentives are entirely performance-based and were not earned when goals were not met. The CEO's entire pay consisted of performance awards, which he forfeited.	Yes	No	No
Rayonier Advanced Materials Inc.	05/17/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the CEO received gross-ups related to relocation benefits.	Yes	Yes	No
RBB Bancorp	06/09/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted because: * The company recently entered into 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 performance metrics for the company's long-term incentive plans are not disclosed.	Yes	No	No
RE/MAX Holdings, Inc.	05/24/2023	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
Recursion Pharmaceuticals, Inc.	06/16/2023	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
Red Rock Resorts, Inc.	06/08/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. An NEO received a sizable equity grant that is not tied to any performance conditions. In addition, the total amount of perquisite compensation reported for the CEO is excessive, notably the CEO's home/personal security benefits, life insurance and executive medical perquisites.	Yes	No	No
REGENXBIO Inc.	06/02/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No
Regional Management Corp.	05/18/2023	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
Relay Therapeutics, Inc.	05/31/2023	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	04/25/2023	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
Repare Therapeutics Inc.	06/08/2023	Management	Yes	4	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
Republic Bancorp, Inc.	04/20/2023	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
Resideo Technologies, Inc.	06/07/2023	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
REV Group, Inc.	02/23/2023	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
Revolution Medicines, Inc.	06/08/2023	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
REX American Resources Corporation	06/15/2023	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
Reynolds Consumer Products Inc.	04/26/2023	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
RGC Resources, Inc.	01/23/2023	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
RH	06/29/2023	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
Rhythm Pharmaceuticals, Inc.	06/21/2023	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
Rimini Street, Inc.	06/07/2023	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
Ritchie Bros. Auctioneers Incorporated	05/08/2023	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
RLI Corp.	05/04/2023	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
Rocket Pharmaceuticals, Inc.	06/22/2023	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
Rocky Brands, Inc.	06/07/2023	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
Rogers Corporation	05/04/2023	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
Rush Enterprises, Inc.	05/16/2023	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 perquisites to the CEO.	Yes	Yes	No
Rush Enterprises, Inc.	05/16/2023	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 perquisites to the CEO.	Yes	Yes	No
Ruth's Hospitality Group, Inc.	05/23/2023	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
RXO, Inc.	05/23/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Votes FOR this proposal are 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 2023 Q12 Executive Compensation						C.2.a.2							
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
Ryder System, Inc.	05/05/2023	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
S&T Bancorp, Inc.	05/16/2023	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.	05/24/2023	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
Safety Insurance Group, Inc.	05/17/2023	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
Saga Communications, Inc.	05/08/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Support for this proposal is not warranted given that the company entered into a new employment agreement with new CEO Christopher Forgy, without removing the single-trigger and excise tax gross-up provisions in his prior change in control agreement.	Yes	No	No
Sage Therapeutics, Inc.	06/15/2023	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 adequate responsiveness to last year's low support for the say-on-pay proposal. Nevertheless, there are ongoing concerns that underscore the quantitative pay-for-performance misalignment. While it is noted that CEO total pay declined, and certain positive changes will be made in FY23, significant concerns remain surrounding disclosures and the structure of its incentive programs. Specifically, in the LTI, while it is noted that the company increased the proportion of PSUs, the company provides limited disclosure surrounding quantifiable targets for certain milestones to be achieved. Further, the proxy does not disclose a timeframe under which the milestones must be achieved. In addition, concerns remain in STI, as the award is based on goals that are generally described in qualitative or vague terms, which inhibits shareholders' ability to fully assess the rigor of the program and the pay-for-performance linkage.	Yes	No	No
Saia, Inc.	04/27/2023	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
Sally Beauty Holdings, Inc.	01/26/2023	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
SandRidge Energy, Inc.	06/14/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No
Sandy Spring Bancorp, Inc.	05/24/2023	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
Sangamo Therapeutics, Inc.	06/01/2023	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
Sanmina Corporation	03/13/2023	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
SB Financial Group, Inc.	04/19/2023	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.	01/26/2023	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
Schneider National, Inc.	04/24/2023	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
Schnitzer Steel Industries, Inc.	01/25/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Total CEO pay declined amid poor TSR performance, annual incentives are largely based on rigorous pre-set financial goals, and half of equity awards were performance-based with a multi-year measurement period. Nonetheless, annual incentive award opportunities remain relatively high and shareholders would benefit from improved disclosure of performance share goals. These issues warrant continued monitoring.	No	No	No
Schrodinger, Inc.	06/15/2023	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 certain concerns remain surrounding the CEO's LTI which consisted entirely of stock options, mitigating factors are present for the year in review. Specifically, CEO pay declined significantly for the year in review, following the company's IPO in 2020. Further, the company introduced performance-based equity to the LTI in FY23, which represents a significant improvement, particularly given it will make up approximately half the CEO's LTI. In addition, the company improved its disclosure of category weightings and achievement in FY22 STI, and below target payouts appear to be in-line with company performance. However, continued close monitoring of the pay program is warranted. Investors should expect more fulsome STI disclosure in future years and may expect enhanced disclosures surrounding goal setting for PSUs in FY23.	No	No	No
Science Applications International Corporation	06/07/2023	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
Seaboard Corporation	04/24/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted in light of concerns regarding certain NEO employment agreements that provide for multi-year guaranteed cash bonuses, and for other problematic pay practices, including large perquisites, tax gross-ups on perks, and absence of risk-mitigating provisions.	Yes	Yes	No
Seacoast Banking Corporation of Florida	05/22/2023	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
SEACOR Marine Holdings Inc.	06/06/2023	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
SeaWorld Entertainment, Inc.	06/13/2023	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
Select Medical Holdings Corporation	04/27/2023	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 modified single trigger change-in-control provision. 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
Selective Insurance Group, Inc.	05/03/2023	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
Semtech Corporation	06/08/2023	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
Sensient Technologies Corporation	04/27/2023	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
SentinelOne, Inc.	06/29/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although certain positive changes to next year's pay program were disclosed, the pay-for performance misalignment was not sufficiently mitigated. Annual incentives were entirely discretionary, while long-term incentives were granted exclusively in time-vesting equity. Significant concern is raised by the magnitude of pay for NEO Srivastan, who received greater total compensation than the CEO due to a significant new hire equity award granted entirely in time-vesting RSUs. The CEO also received an entirely time-vesting long-term incentive award of relatively high magnitude. Lastly, concerns are raised regarding the company's provision of an inordinate amount of home security perquisites to the CEO, as well as the company's lack of risk-mitigating provisions such as a clawback policy, stock ownership guidelines, or holding period requirements for executives.	Yes	No	No



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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		
Shake Shack Inc.	06/29/2023	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		
Shoals Technologies Group, Inc.	05/04/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No		
Shoe Carnival, Inc.	06/20/2023	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		
Shore Bancshares, Inc.	05/23/2023	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		
Shutterstock, Inc.	06/08/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. A pay-for-performance misalignment for the year under review is mitigated given that the CEO's sizable new hire equity grant is half performance-based and annual and long-term incentives are otherwise also sufficiently tied to rigorous performance goals. However, a problematic pay practice has been identified relating to NEO severance arrangements. An NEO received severance payments upon his resignation from the company, and although his cash severance was modest, accelerated vesting of his equity awards is a problematic enhancement given that the disclosure does not clearly indicate that the separation was involuntary.	Yes	No	No		
SI-BONE, Inc.	06/09/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted. The annual bonus program was based on pre-set objective metrics, and the long-term incentive is predominately performance conditioned with clearly disclosed goals. This represents a significant improvement, as the FY21 LTI was entirely time-based. While there are some concerns with certain STI financial goals that were set quarterly, the aggregate financial target goals appear rigorous, and payouts were in-line with company performance. As the company matures, shareholders should continue to monitor the rigor of the LTI, as the company targets merely the median for the relative TSR metric.	No	No	No		
Sierra Bancorp	05/24/2023	Management	Yes	9	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 targets NEO's total compensation between the 50th and 75th percentile. * 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.	Yes	Yes	No		
Silgan Holdings, Inc.	05/30/2023	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		
Silvercrest Asset Management Group Inc.	06/06/2023	Management	Yes	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Support for this proposal is not warranted due to the following: * The company does not disclose any pre-set metrics and goals for the CEO's and other NEOs' bonus and equity awards * 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.	Yes	Yes	No		
Simmons First National Corporation	04/18/2023	Management	Yes	19	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives were earned below target and are based on pre-set objective measures, and half of the equity awards are performance-conditioned.	No	No	No		
Simpson Manufacturing Co., Inc.	04/26/2023	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		
Simulations Plus, Inc.	02/09/2023	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		
SiriusPoint Ltd.	06/01/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. A pay-for-performance misalignment exists for the year under review, however certain mitigating factors have been identified. Sign-on awards to the new executives, including the new CEO, are reasonable in magnitude and include stock options that are either premium-priced or vest only upon reaching stock price appreciation goals. The reintroduction of performance-based equity awards in FY23 mitigates concern regarding the lack of such awards in FY22. Finally, the annual incentive program is substantially tied to financial objectives with clearly disclosed goals. However, a problematic pay practice has been identified with respect to the severance paid to former CEO Sankaran. The terms of Sankaran's severance raise significant concern given that the severance was paid at the level of an involuntary termination when his termination is not clearly disclosed as such.	Yes	No	No		
Sitio Royalties Corp.	05/16/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution.	No	No	No		
SJW Group	04/26/2023	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		
Skechers U.S.A., Inc.	06/12/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The CEO receives an outsized salary, and three executives including the CEO received significant perks and associated tax gross ups. Although annual incentives are based on a financial metric, all executives are eligible to receive potentially significant awards, a concern underscored by the CEO's FY22 award of an amount more than four times the median. Moreover, although long-term incentives are half performance-based, half of PRSUs are earned based on annual performance periods, and relative TSR PSUs target merely median performance with no disclosed payout cap for negative absolute TSR.	Yes	No	No		
SkyWest, Inc.	05/02/2023	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	05/11/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Pay-for-performance concerns are somewhat mitigated at this time with the CEO's equity awards being predominantly performance-conditioned, as well as no bonuses being paid when goals were unmet. However, continued monitoring is warranted as the company granted significantly more shares in a period of stock price underperformance and the forward-looking goals for the PSUs are not disclosed.	No	No	No		
SLM Corporation	06/20/2023	Management	Yes	13	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 and no significant concerns were identified at this time.	No	No	No		
SM Energy Company	05/25/2023	Management	Yes	9	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 and no significant concerns were identified at this time.	No	No	No		
SmartFinancial, Inc.	05/25/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No		
Solaris Oilfield Infrastructure, Inc.	05/16/2023	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		
SolarWinds Corporation	05/25/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted, with caution. The STI program was entirely based on pre-set financial metrics, and no payout was earned when goals were unmet. Further, half of the LTI program utilized performance criteria. However, there are concerns regarding the lack of goal disclosure in both the STI and LTI programs as well as the relatively short-term focus of the LTI program, which warrants continued monitoring.	No	No	No		
Sonic Automotive, Inc.	05/15/2023	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 legacy agreements that contain excise tax gross-up change-in-control provisions. * Equity awards allow for auto-accelerated vesting upon a change-in-control event. * The company provides an excessive amount for the CEO's automobile-related perquisites.	Yes	Yes	No		

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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			
Sonoco Products Company	04/19/2023	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			
Sonos, Inc.	03/09/2023	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			
Sotera Health Company	05/25/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although annual incentives were primarily determined by a pre-set financial metric, significant concerns are noted as equity awards were entirely time-vesting, including the relatively large one-time retention awards. Shareholders generally expect one-time awards to be contingent on rigorous performance-vesting conditions, particularly when considering the total value of the CEO's equity awards.	Yes	No	No			
SoundThinking, Inc.	06/21/2023	Management	Yes	4	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. While the STI program is based on corporate objectives, such objectives and the related performance goals were not disclosed. In addition, the CEO's equity awards significantly increased year-over-year and lack performance criteria.	Yes	No	No			
Southern First Bancshares, Inc.	05/16/2023	Management	Yes	7	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 a new agreement with a NEO, which agreement provides for a severance payment if he terminates his employment for "good reason" after a change in control. The company provides a problematic definition of "good reason" in its proxy statement. Further, other notable concerns include the provision of large miscellaneous perquisites to the CEO, the absence of several risk-mitigating policies, and the lack of any pre-set metrics and goals for long-term awards.	Yes	No	No			
Southside Bancshares, Inc.	05/17/2023	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			
Southwest Gas Holdings, Inc.	05/04/2023	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			
SP Plus Corporation	05/10/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No			
SpartanNash Company	05/24/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No			
Spire Inc.	01/26/2023	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			
Spirit Airlines, Inc.	05/10/2023	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			
Sportsman's Warehouse Holdings, Inc.	06/07/2023	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			
SPS Commerce, Inc.	05/12/2023	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			
SPX Technologies, Inc.	05/09/2023	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			
STAAR Surgical Company	06/15/2023	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			
Standard Motor Products, Inc.	05/18/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No			
Stepan Company	04/25/2023	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			
Stereotaxis, Inc.	05/18/2023	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 are raised given that a NEO received a discretionary bonus and purely time-vesting equity grant. However, these are somewhat mitigated at this time given that the size of the bonus is modest and total CEO compensation substantially decreased over the prior year.	No	No	No			
Stericycle, Inc.	05/16/2023	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			
Sterling Bancorp, Inc.	05/17/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The CEO's pay primarily consists of excessive base salary, which is the primary driver of his elevated pay. In addition, other NEOs received discretionary bonuses and purely time-vesting equity awards.	Yes	No	No			
Sterling Infrastructure, Inc.	05/03/2023	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			
Stewart Information Services Corporation	05/17/2023	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.	06/07/2023	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			
Stock Yards Bancorp, Inc.	04/27/2023	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			
Stoneridge, Inc.	05/16/2023	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			
StoneX Group Inc.	03/01/2023	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			
Strategic Education, Inc.	04/26/2023	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			
Stratus Properties Inc.	05/11/2023	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. The company paid outsized discretionary bonuses and granted sizable equity awards, and the structure of the Profit Plan is problematic as there does not appear to be a cap on payouts and it allows for alternative payout opportunities.	Yes	No	No			
Summit Materials, Inc.	05/25/2023	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			
SunCoke Energy, Inc.	05/11/2023	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			
Sunnova Energy International Inc.	05/17/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is not warranted as the company provided tax gross-up for the NEO's living expenses. In addition, concerns are also noted regarding the single-trigger equity vesting acceleration and the magnitude of CEO Berger's pay, as he received a relatively significant long-term incentive award and a notable increase in his base salary without any apparent rationale amid an ongoing period of company underperformance.	Yes	Yes	No			
Super Micro Computer, Inc.	05/19/2023	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			
Supernus Pharmaceuticals, Inc.	06/16/2023	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			
Surgalign Holdings, Inc.	06/01/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given that the company demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support.	Yes	No	No			
Surgery Partners, Inc.	06/01/2023	Management	Yes	4	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 and no significant concerns were identified at this time.	No	No	No			
Surmodics, Inc.	02/09/2023	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 2023 Q12 Executive Compensation													C.2.a.2
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
Sutro Biopharma, Inc.	06/08/2023	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
Sylvamo Corporation	05/15/2023	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
Synchronoss Technologies, Inc.	06/14/2023	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
Syndax Pharmaceuticals, Inc.	05/17/2023	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
Synlogic, Inc.	06/15/2023	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
Synovus Financial Corp.	04/26/2023	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
Tactile Systems Technology, Inc.	05/08/2023	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.	05/09/2023	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 compensation committee demonstrated sufficient responsiveness to last year's failed say-on-pay proposal and the pay-for-performance misalignment is mitigated at this time. While concerns are raised with respect to the significant retention RSUs, short- and long-term incentives are primarily performance-based and the company does not intend to repeat the exchange of PSUs for RSUs in the future. CEO pay is expected to decrease going forward.	No	No	No
Tandem Diabetes Care, Inc.	05/24/2023	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
Taylor Morrison Home Corporation	05/25/2023	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
TechnipFMC plc	04/28/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Following last year's low say-on-pay vote, the company contacted a broad portion of its shareholders, disclosed details of engagement efforts, and made several positive changes to the compensation program to address concerns. In addition, half of the annual incentives were determined by pre-set financial metrics, with clear disclosure of performance goals and achieved results. Although some concerns are noted regarding committee discretion, the disclosure around the ESG Scorecard was improved from the previous year and included the committee's rationale in recommending payouts. Moreover, a majority of long-term incentives were performance conditioned and measured over a multi-year period. While TSR targets merely median performance, this was increased from the previous year in response to shareholder feedback. Further, payouts are capped at target in the event absolute TSR is negative.	No	No	No
TechnipFMC plc	04/28/2023	Management	Yes	11	Approve Directors' 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. review of executive compensation practices (under Item 2). Accordingly, a vote FOR this proposal is warranted.	No	No	No
TechTarget, Inc.	06/06/2023	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 excessive amount of financial planning perquisites to the CEO; * 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
Tejon Ranch Co.	05/09/2023	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
Teladoc Health, Inc.	05/25/2023	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
Telephone and Data Systems, Inc.	05/18/2023	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
Telos Corporation	05/08/2023	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. Concerns are raised with respect to the long-term incentive program. Total NEO compensation was mostly comprised of equity awards which lack objective performance criteria. Moreover, the CEO received a substantially larger number of shares as equity awards after a period of negative TSR underperformance, which risks for inflated value creation exists in the event the company's stock price rebounds.	Yes	No	No
Tempur Sealy International, Inc.	05/11/2023	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 excessive personal use of corporate aircraft perquisite and related tax gross-ups to the CEO.	Yes	Yes	No
Tenet Healthcare Corporation	05/25/2023	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
Teradata Corporation	05/09/2023	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
Terex Corporation	05/18/2023	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 concerns were identified at this time.	No	No	No
Territorial Bancorp Inc.	05/18/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Votes FOR this proposal are warranted as the identified pay-for-performance misalignment has been sufficiently mitigated.	No	No	No
Tetra Tech, Inc.	02/28/2023	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
TETRA Technologies, Inc.	05/24/2023	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.	04/18/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The committee demonstrated sufficient responsiveness to low vote support for the 2022 say-on-pay proposal. However, a vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. The committee returned to a multi-year measurement period in the LTI, although forward-looking goals are not disclosed. The FY22 STI program was predominantly based on strategic goals and the remainder on 14 financial metrics for which no individual weightings, pre-set targets, or results alongside the metrics were disclosed. While the company increased the proportion of quantitative metrics for the 2023 annual incentives, the proxy does not disclose whether such metrics will be based on pre-set, disclosed threshold, target and maximum goals. These STI concerns are exacerbated given a maximum payout on a relatively high target opportunity for the CEO.	Yes	No	No
Texas Roadhouse, Inc.	05/11/2023	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
The Aaron's Company, Inc.	05/03/2023	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
The Andersons, Inc.	05/05/2023	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 2023 Q12 Executive Compensation													C.2.a.2
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 Boston Beer Company, Inc.	05/17/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although some concerns are raised by the somewhat limited disclosure in the annual and long-term incentive programs, as well as the decision to adjust performance goals for mid-flight bonus awards with limited rationale. However, these concerns are mitigated as CEO Burwick remained subject to the unadjusted annual incentive objectives, earning no award payout in line with company performance. Moreover, annual and long-term incentives were sufficiently performance-based.	No	No	No
The Brink's Company	05/05/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Following the CEO transition, the new CEO's pay level was set much lower than his predecessor's compensation. While there are certain ongoing concerns regarding transparency in the incentive programs, including how individual performance impacts STI payouts and a lack of target disclosure for long-term incentive awards, there are also positive features identified for FY22. The STI payout to the new CEO was aligned with the financial performance targets and the committee increased the proportion of equity granted as performance shares. Lastly, LTI awards returned to a three-year performance period.	No	No	No
The Buckle, Inc.	06/05/2023	Management	Yes	16	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 Cato Corporation	05/18/2023	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 demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support and the pay-for-performance misalignment is not sufficiently mitigated at this time. While short-term incentives are performance-based and were not earned when goals were not met, the CEO's salary is relatively high and equity awards are entirely time-vesting.	Yes	No	No
The Chefs' Warehouse, Inc.	05/12/2023	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 tax gross-up related to the CEO's executive life insurance.	Yes	Yes	No
The Chemours Company	04/26/2023	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 Children's Place, Inc.	05/10/2023	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 an excessive amount for the CEO's automobile perquisites.	Yes	Yes	No
The First Bancorp, Inc.	04/26/2023	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
The First Bancshares, Inc.	05/25/2023	Management	Yes	6	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 cash payment.	Yes	Yes	No
The First of Long Island Corporation	04/18/2023	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
The Gap, Inc.	05/09/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives were primarily determined by pre-set financial metrics and target goals were set above the previous year's actual results. In addition, a majority of the annual-cycle equity awards are performance conditioned and measured over a multi-year period. While the interim CEO's long-term incentives were entirely time-vesting, this concern is somewhat mitigated given the short-term nature of his position and because a portion of his awards were granted in connection with his role as executive chairman. Further, NEOs did not receive payouts under the annual incentive program and closing-cycle PSUs were not earned, which is generally aligned with recent financial and TSR performance.	No	No	No
The Goodyear Tire & Rubber Company	04/10/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted. While the compensation committee demonstrated sufficient responsiveness to last year's failed say-on-pay proposal, the pay-for-performance misalignment is only somewhat mitigated. Short- and long-term incentives are primarily performance-based, although some concerns are raised given that performance awards will continue to utilize one-year performance periods and equity award vesting is relatively short for retirement-eligible officers.	No	No	No
The Gorman-Rupp Company	04/27/2023	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
The Greenbrier Companies, Inc.	01/06/2023	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 Hackett Group, Inc.	05/04/2023	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
The Hanover Insurance Group, Inc.	05/09/2023	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
The Howard Hughes Corporation	05/25/2023	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 Joint Corp.	05/25/2023	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
The Manitowoc Company, Inc.	05/02/2023	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 ODP Corporation	04/25/2023	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.	05/17/2023	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. The CEO's performance-based equity awards are subject to a retesting feature given that awards allocated to 12-month calculation periods when goals were not met may be earned in full at a later time. In addition, other NEOs received purely time-based equity awards, with certain awards vesting in full one year after grant. In addition, concerns are raised with respect to the company's use of above-median benchmarking which targets the CEO's total compensation at the 75th percentile of its peers, a lack of risk mitigators, the inclusion of single-trigger equity vesting acceleration and problematic modified single-trigger severance in existing change in control agreement.	Yes	No	No
The Pennant Group, Inc.	05/25/2023	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
The RMR Group Inc.	03/29/2023	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 executive's bonus and equity awards; * The company's change-in-control agreements with certain executives contain single-trigger equity vesting acceleration; and * The company lacks several risk-mitigating provisions, including a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
The St. Joe Company	05/16/2023	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
The Timken Company	05/05/2023	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
The Wendy's Company	05/16/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this item is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
The York Water Company	05/01/2023	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
Tidewater Inc.	06/26/2023	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

DIMENSIONAL FUND ADVISORS PROXY VOTES 2023 Q12 Executive Compensation						C.2.a.2							
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
Tile Shop Holdings, Inc.	06/13/2023	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
Tilly's, Inc.	06/14/2023	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.	01/24/2023	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
TimkenSteel Corporation	05/02/2023	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
Tiptree Inc.	06/06/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The company made a significant severance payment to the former CFO. The proxy discloses that the NEO ceased to serve as CFO and does not indicate that the separation was a qualifying termination. The payment of significant severance for what is described as a resignation is a problematic practice.	Yes	No	No
Titan International, Inc.	06/08/2023	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 low say-on-pay support. * The company maintains legacy agreements that contain a modified single trigger change-in-control provision. * The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives. * The company does not disclose any pre-set metrics and goals for the CEO's and other NEOs' bonus and equity awards.	Yes	No	No
Titan Machinery Inc.	06/05/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to a problematic pay practice. A significant portion of an NEO's equity awards vested upon his resignation, which does not appear to be involuntary.	Yes	No	No
Toll Brothers, Inc.	03/07/2023	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
Tompkins Financial Corporation	05/09/2023	Management	Yes	15	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 ultimately discretionary and performance-based equity awards target merely the median performance of the peer group.	Yes	No	No
TopBuild Corp.	05/01/2023	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
TowneBank	05/24/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No
Townsquare Media, Inc.	05/10/2023	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-ups related to CEO Wilson and Stuart Rosenstein's automobile perquisites.	Yes	Yes	No
TransMedics Group, Inc.	05/25/2023	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. In addition, the compensation committee demonstrated sufficient responsiveness to shareholder concerns following last year's failed say-on-pay vote.	No	No	No
Travelzoo	06/01/2023	Management	Yes	8	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 and due to the unmitigated pay-for-performance misalignment. The CEO's outsized award was entirely time-vesting and there is limited disclosure under the bonus program.	Yes	No	No
Tredegar Corporation	05/04/2023	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
TreeHouse Foods, Inc.	04/27/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as mitigating factors for the pay-for-performance misalignment have not been identified. While the transformation retention awards granted to NEOs in FY22 are performance based, the target value of the CEO's retention award is larger than his annual awards and the maximum payout opportunity is very high at 450 percent of target. NEOs (other than the CEO) also received retention awards in FY21 that lacked performance conditions, and compelling rationale for granting retention awards in consecutive years is not disclosed. In addition, a majority of PSUs are measured over one-year periods with annually set performance targets, and TSR targets merely median performance.	Yes	No	No
Trex Company, Inc.	05/04/2023	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
Tri Pointe Homes, Inc.	04/19/2023	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	05/18/2023	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
TriMas Corporation	05/09/2023	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
TriNet Group, Inc.	05/25/2023	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
Trinity Industries, Inc.	05/08/2023	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
Trinseo S.A.	06/14/2023	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
Triumph Financial, Inc.	04/25/2023	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
TrueBlue, Inc.	05/11/2023	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
TrueCar, Inc.	06/22/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives were based on a pre-set objective measure and payouts were earned below target in line with company performance. In addition, the equity awards are predominantly performance-conditioned and payouts are capped when TSR is negative.	No	No	No
TrustCo Bank Corp NY	05/18/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	There are certain issues that warrant continued monitoring, including that the pay program's reliance on relative measures and that the LTI is settled entirely in cash. However, there are significant mitigators for the year in review. Firstly, the STI is based entirely on financial metrics and the metrics all target outperformance, and the increase in the CEO's award is substantiated by strong relative performance. The LTI program is majority performance-based with multi-year goals that also target outperformance. On balance of these factors, a cautionary vote FOR this proposal is warranted.	No	No	No
Trustmark Corporation	04/25/2023	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
TTEC Holdings, Inc.	05/24/2023	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 paid tax gross-up for the CEO's personal use of aircraft.	Yes	Yes	No
TTM Technologies, Inc.	05/10/2023	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
Turning Point Brands, Inc.	05/03/2023	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

DIMENSIONAL FUND ADVISORS PROXY VOTES 2023 Q12 Executive Compensation													C.2.a.2		
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		
Tutor Perini Corporation	05/17/2023	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 did not demonstrate adequate responsiveness to shareholder concerns following last year's failed say-on-pay proposal. After 12 consecutive failed votes, the committee provided only vague disclosure of engagement efforts, no specific new shareholder feedback, and did not disclose any new or upcoming pay program changes. Additionally, an unmitigated misalignment between CEO pay and company performance persists, as the CEO's base salary and target annual and long-term incentive awards remain relatively high. While the CEO's equity awards are 50 percent performance-conditioned, a portion of the award may be earned at target for merely median TSR performance and there is no cap on payouts if absolute TSR is negative. Lastly, concerns remain with respect to the magnitude of perquisites provided to the CEO.	Yes	No	No		
U.S. Physical Therapy, Inc.	05/16/2023	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		
U.S. Silica Holdings, Inc.	05/11/2023	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		
UFP Industries, Inc.	04/26/2023	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		
UFP Technologies, Inc.	06/07/2023	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; * Sizeable perquisites that significantly exceed 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.	05/17/2023	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		
UMB Financial Corporation	04/25/2023	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	05/05/2023	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 and no significant concerns were identified.	No	No	No		
United Community Banks, Inc.	05/17/2023	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		
United Fire Group, Inc.	05/17/2023	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		
United Natural Foods, Inc.	01/10/2023	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		
United States Lime & Minerals, Inc.	05/05/2023	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 awards to the CEO lack any performance-contingent pay elements; * There are legacy guaranteed multi-year awards; * 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; and * Equity awards contain a provision for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No		
United States Steel Corporation	04/25/2023	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		
Unitil Corporation	04/26/2023	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		
Univar Solutions Inc.	05/04/2023	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		
Universal Display Corporation	06/15/2023	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		
Universal Electronics Inc.	06/06/2023	Management	Yes	2	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. Concerns are also raised with respect to the lack of long-term performance metrics in the most recent fiscal year and the use of above-median benchmarking for executive compensation.	Yes	Yes	No		
Universal Insurance Holdings, Inc.	06/08/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The company made certain positive pay program changes, including a transition to a more formulaic STI structure, an increase in performance equity weighting and the lengthening of the performance period in the LTI program. While these changes are positive, they generally only apply to the CEO and executive chairman. Moreover, despite a reduction in the CEO's target compensation levels, the executive chairman's FY22 compensation was on par with CEO-level pay as a result of multiple equity awards granted in FY22. Concerns are also raised by the committee's decision to pay out a portion of the CEO's annual stock option grant in cash following elimination of stock options from the LTI program. While the committee provides a rationale for this decision, the rationale does not sufficiently mitigate concerns, and the cash payment in lieu of stock options does not appear to contain any vesting or performance conditions.	Yes	No	No		
Universal Logistics Holdings, Inc.	04/26/2023	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		
Universal Stainless & Alloy Products, Inc.	05/03/2023	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		
Universal Technical Institute, Inc.	03/02/2023	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		
Univest Financial Corporation	04/26/2023	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		
Unum Group	05/25/2023	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		
Upbound Group, Inc.	06/06/2023	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		
Upland Software, Inc.	06/07/2023	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. In addition, the compensation committee demonstrated sufficient responsiveness to last year's failed say-on-pay proposal.	No	No	No		
Urban Outfitters, Inc.	06/06/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No		
USANA Health Sciences, Inc.	05/10/2023	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 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		
Utah Medical Products, Inc.	05/05/2023	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		
V2X, Inc.	05/04/2023	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		

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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	
VAALCO Energy, Inc.	06/08/2023	Management	Yes	7	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.	Yes	No	No	
Valaris Limited	06/07/2023	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	
Valmont Industries, Inc.	04/24/2023	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 this time.	No	No	No	
Valvoline Inc.	01/26/2023	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	
Vanda Pharmaceuticals Inc.	06/08/2023	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.	Yes	Yes	No	
Vaxcyte, Inc.	06/13/2023	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	
Vera Bradley, Inc.	05/25/2023	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	
Vericel Corporation	05/03/2023	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.	06/22/2023	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	
Veritex Holdings, Inc.	05/18/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as pay-for-performance misalignment has not been mitigated at this time. While annual incentives were predominantly based on financial measures, the long-term incentive programs raises concerns, such as relative metrics associated with the performance equity awards target merely median performance, and the majority of the equity awards to the CEO and the CFO were time-vesting.	Yes	No	No	
Veritiv Corporation	05/03/2023	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	
Via Renewables, Inc.	05/31/2023	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	
Viad Corp	05/24/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. Though some positives are noted, the LTI program in FY22 was entirely in time-vested equity. Though the company's rationale is included in the proxy, as well as a commitment to return to majority performance-conditioned equity for FY23, investors tend to oppose annual equity grants that lack multi-year performance criteria, and this grant marks the second consecutive year that the proportion of performance equity granted to executives during a fiscal year decreased.	Yes	No	No	
Vicor Corporation	06/23/2023	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 problematic pay practices: * The absence of risk-mitigating features under the executive pay program; * The lack of any pre-set performance criteria for the CEO's bonus and equity awards; and * Equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No	
Victoria's Secret & Co.	05/25/2023	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	
Viking Therapeutics, Inc.	06/13/2023	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 lacks certain risk-mitigating provisions, such as a clawback policy, stock ownership guidelines, or holding period requirements for executives; * Equity awards allow for auto-accelerated vesting upon a change in control; and * Equity awards to the CEO lack any performance-contingent pay elements.	Yes	Yes	No	
Virtu Financial, Inc.	06/13/2023	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's total aggregate perquisite amount is excessive. In addition, the company does not disclose a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No	
Virtus Investment Partners, Inc.	05/17/2023	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 excise tax gross-up change-in-control provisions.	Yes	Yes	No	
Vishay Intertechnology, Inc.	05/23/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as CEO Gerald Paul received significant severance payments upon a voluntary retirement.	Yes	No	No	
Vishay Precision Group, Inc.	05/24/2023	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	
Visteon Corporation	06/08/2023	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	
Vizio Holding Corp.	06/08/2023	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	
Vontier Corporation	05/22/2023	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	
Voyager Therapeutics, Inc.	06/06/2023	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	
VSE Corporation	05/03/2023	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	
W&T Offshore, Inc.	06/16/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While the committee engaged with investors following last year's low say-on-pay vote, specific concerns were not disclosed, nor was the breadth of the outreach. The lack of disclosure of specific shareholder feedback impedes an assessment of the committee's responsiveness. While the company made several changes to pay programs, without disclosed investor concerns, it is unclear if these changes were responsive. Further, for the year in review, pay-for-performance concerns are raised and CEO pay increased substantially. While the proxy discloses planned reductions in cash compensation for FY23, the CEO's long-term incentive opportunity will be increased and the proxy continued to disclose above-median benchmarking of his pay levels. Concerns are also raised regarding long-term incentives that target merely median performance. Lastly, concerns are raised with regards to the total amount of perquisite compensation reported for the CEO that is deemed excessive, notably corporate aircraft-related perquisite.	Yes	No	No	
Walker & Dunlop, Inc.	05/04/2023	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 pay-for-performance misalignment is mitigated at this time. Short- and long-term incentives are primarily performance-based. While the CEO's target bonus is relatively high, cash incentives were earned below target and the compensation committee applied further negative discretion in consideration of stock price performance.	No	No	No	
Warrior Met Coal, Inc.	04/25/2023	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	
Washington Federal, Inc.	02/14/2023	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 Trust Bancorp, Inc.	04/25/2023	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	
Waterstone Financial, Inc.	05/16/2023	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	

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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			
Watts Water Technologies, Inc.	05/17/2023	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	06/15/2023	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			
Werner Enterprises, Inc.	05/09/2023	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			
Wesbanco, Inc.	04/19/2023	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 are identified at this time.	No	No	No			
WESCO International, Inc.	05/25/2023	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			
West Bancorporation, Inc.	04/27/2023	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			
Westamerica Bancorporation	04/27/2023	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.	05/11/2023	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			
Westwood Holdings Group, Inc.	04/26/2023	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			
Weyco Group, Inc.	05/02/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given that the company recently renewed its employment agreements with the CEO and an NEO which contain modified single-trigger and excessive severance provisions.	Yes	No	No			
White Mountains Insurance Group, Ltd.	05/25/2023	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 excessive personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No			
WideOpenWest, Inc.	05/16/2023	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			
Wingstop Inc.	05/17/2023	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	04/26/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted as the company demonstrated only limited responsiveness to last year's low say-on-pay support. Other problematic pay practices in the company's pay program include single-trigger equity vesting acceleration provision in CIC agreements, the lack of pre-set metrics and goals for the CEO and other NEOs' bonus and equity awards, and the lack of risk-mitigating features in the firm's compensation program.	Yes	No	No			
Wintrust Financial Corporation	05/25/2023	Management	Yes	15	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			
WisdomTree, Inc.	06/16/2023	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			
WisdomTree, Inc.	06/16/2023	Management	Yes	30	Advisory Vote to Ratify Named Executive Officers' Compensation	None	For	For	For	There is some concern surrounding the discretionary nature of incentive award determinations, the rigor of certain target goals, and majority time-based equity awards for certain NEOs. However, these issues have not contributed to a quantitative pay-for-performance misalignment for the year in review. Additionally, the company provided enhanced disclosure of threshold and maximum goals under the incentive pool funding component, and the CEO's incentive was paid out at the funding level. Lastly, half of his equity awards are based on clearly-disclosed, multi-year goals. On balance, a vote FOR this proposal is warranted. Given the concerns noted above, continued close monitoring of the pay program structure is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of discretionary pay determinations.	No	No	No			
Wolverine World Wide, Inc.	05/03/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The company's incentive programs remain largely performance-conditioned. Annual incentives were mostly based on objective performance measures and payouts were earned below target in line with company performance. Equity awards are significantly performance-based subject to a multi-year performance period.	No	No	No			
Woodward, Inc.	01/25/2023	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			
World Fuel Services Corporation	06/15/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The CEO received a sizable off-cycle equity award. While a supplemental filing discloses the forward-looking goals of the off-cycle equity award, there are concerns about the magnitude of the award, which was granted in addition to the CEO's annual-cycle equity awards. Further, some concern is noted about the lack of goal disclosure surrounding the portion of the STI based on strategic goals, which represented 40 percent of the STIP, as well as the lack of forward-looking goal disclosure for the annual-cycle PRSUs.	Yes	No	No			
WSFS Financial Corporation	05/16/2023	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			
Wyndham Hotels & Resorts, Inc.	05/09/2023	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			
X4 Pharmaceuticals, Inc.	06/13/2023	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			
XBioTech Inc.	06/23/2023	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.	06/14/2023	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			
Xerox Holdings Corporation	05/25/2023	Management	Yes	10	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, financial metric disclosure was robust, and the below-target payout aligned with company performance. A majority of the LTI program was in performance-conditioned equity that utilizes a multi-year performance period. Concerns are noted regarding the lack of forward-looking goal disclosure as well as a promotional grant to the CEO and a new-hire grant to an NEO that did not utilize performance criteria, though a previous LTI grant did not vest when goals were unmet, which again was aligned with recent company performance.	No	No	No			
XOMA Corporation	05/17/2023	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			
XPEL, Inc.	05/24/2023	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			
XPO, Inc.	05/17/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While the compensation committee sufficiently responded to last year's low say-on-pay vote, an unmitigated pay-for-performance misalignment is present for the year in review. First, concerns are raised regarding two highly paid executives, with the new CEO's pay and the executive chairman's compensation each outpacing the compensation of CEO peers. This is particularly concerning given above-median benchmarking concerns. Additionally, certain LTI awards maintained relatively short performance periods and concerns are raised regarding the structure of the CEO's promotion grant. Lastly, the company converted prior performance awards to RSUs in connection with the spin-off, resulting in significant value to NEOs without the achievement of performance criteria.	Yes	No	No			

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## Board Statistics Report

C.2.a.2



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: 1/1/23 to 6/30/23

### Meeting Overview

Category	Number	Percentage
Number of votable meetings	1,145	
Number of meetings voted	1,145	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	248	21.66%

### Ballot Overview

Category	Number	Percentage
Number of votable ballots	1,146	
Number of ballots voted	1,146	100.00%

### Proposal Overview

Category	Number	Percentage
Number of votable items	1,158	
Number of items voted	1,151	99.40%
Number of votes FOR	0	0.00%
Number of votes AGAINST	0	0.00%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	1,151	100.00%
Number of votes With Policy	1,151	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	899	78.11%
Number of votes Against Mgmt	252	21.89%
Number of votes on Shareholder Proposals	0	0.00%

Notes: Instructions of Do Not Vote are not considered voted. Frequency on Pay votes of 1, 2, 3 years are counted by type (For, Against, etc.) per proposal. Votes on MSOP proposals will only be counted as a vote on MSOP and not as the actual vote cast (For, Against, etc.) per proposal to avoid duplication of data. In cases of different votes submitted across ballots for a single meeting, votes cast are distinctly counted by type (For, Against, etc.) per proposal. So, a meeting may have inflated total votes submitted than unique proposals voted.

### Voting Statistics

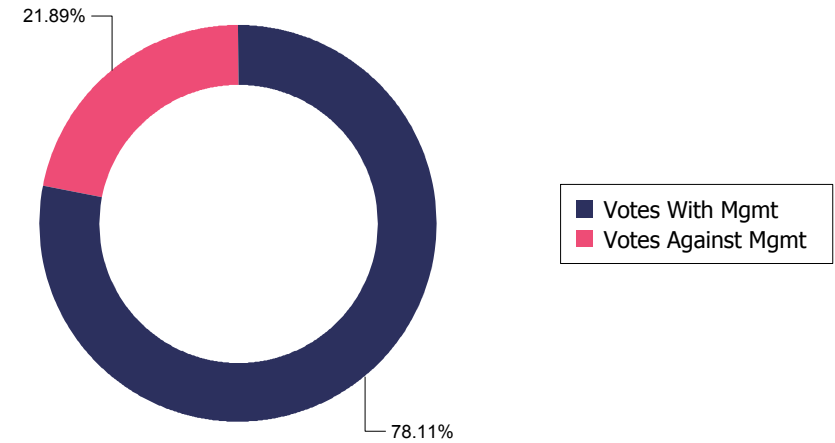


No graphical representation provided.

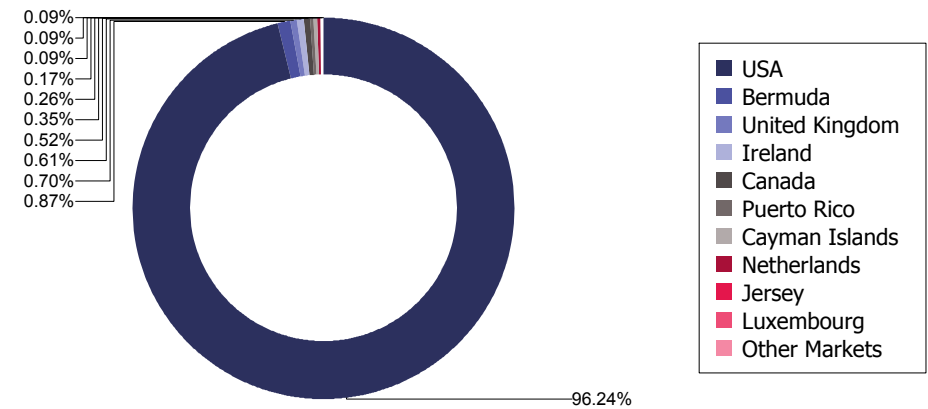


**Vote Alignment with Policy**

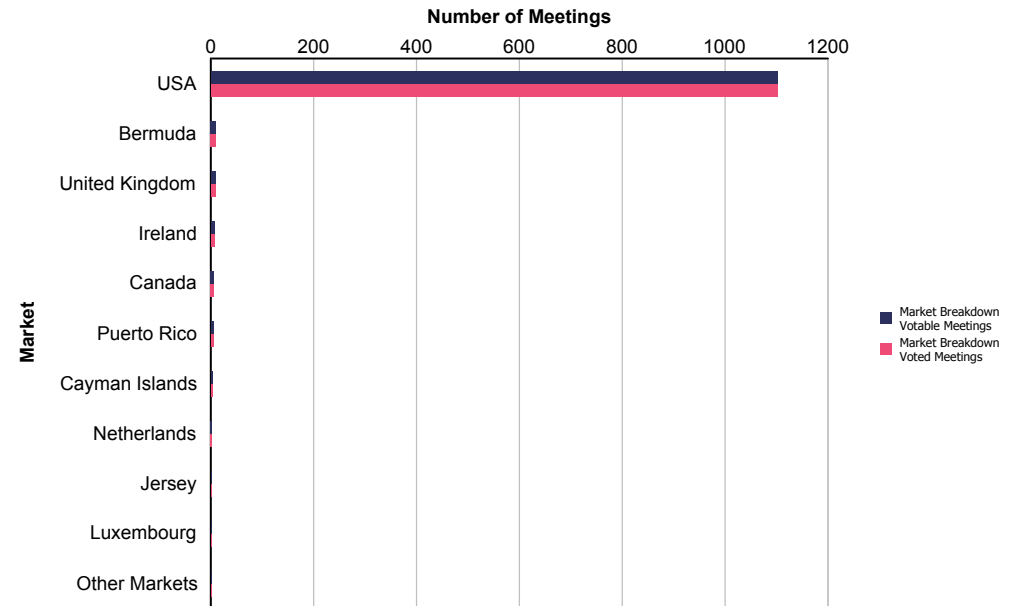
No graphical representation provided.

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

Market	Votable Meetings	Voted Meetings	Percentage
USA	1,102	1,102	100.00%
Bermuda	10	10	100.00%
United Kingdom	8	8	100.00%
Ireland	7	7	100.00%
Canada	6	6	100.00%
Puerto Rico	4	4	100.00%
Cayman Islands	3	3	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	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Farmer Bros. Co.	12-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Capitol Federal Financial, Inc.	24-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Post Holdings, Inc.	26-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Sally Beauty Holdings, Inc.	26-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Enzo Biochem, Inc.	31-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
PriceSmart, Inc.	03-Feb-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CSP Inc.	07-Feb-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Central Garden & Pet Company	07-Feb-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Delta Apparel, Inc.	09-Feb-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
MACOM Technology Solutions Holdings, Inc.	02-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Concentrix Corporation	23-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Optical Cable Corporation	28-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The RMR Group Inc.	29-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
H.B. Fuller Company	06-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
M.D.C. Holdings, Inc.	17-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Texas Capital Bancshares, Inc.	18-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Prosperity Bancshares, Inc.	18-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Pinnacle Financial Partners, Inc.	18-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Harsco Corporation	19-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
KB Home	20-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Donegal Group Inc.	20-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Kontoor Brands, Inc.	20-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Seaboard Corporation	24-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Acme United Corporation	24-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Community Trust Bancorp, Inc.	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
HMN Financial Inc.	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Norwood Financial Corp.	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Cadence Bank	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
City Holding Company	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Winmark Corporation	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Lexicon Pharmaceuticals, Inc.	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
EchoStar Corporation	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
TreeHouse Foods, Inc.	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
BCB Bancorp, Inc.	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Select Medical Holdings Corporation	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hingham Institution for Savings	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
EnPro Industries, Inc.	28-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Enterprise Bancorp, Inc.	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Orrstown Financial Services, Inc.	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Weyco Group, Inc.	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
ACNB Corporation	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
PacWest Bancorp	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Air Lease Corporation	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Murphy USA Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Cohen & Steers, Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Nurix Therapeutics, Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Peabody Energy Corporation	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Fresh Del Monte Produce Inc.	04-May-23	Cayman Islands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Boyd Gaming Corporation	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Curtiss-Wright Corporation	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
National HealthCare Corporation	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Guess?, Inc.	05-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
United States Lime & Minerals, Inc.	05-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Saga Communications, Inc.	08-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Telos Corporation	08-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Coca-Cola Consolidated, Inc.	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
O-I Glass, Inc.	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
PNM Resources, Inc.	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Larimar Therapeutics, Inc.	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Preformed Line Products Company	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Inspired Entertainment, Inc.	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Mid Penn Bancorp, Inc.	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Tompkins Financial Corporation	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
NGM Biopharmaceuticals, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CBIZ, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
F.N.B. Corporation	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Children's Place, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Mastech Digital, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Great Southern Bancorp, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
LL Flooring Holdings, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against



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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
ADTRAN Holdings, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Townsquare Media, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
USANA Health Sciences, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Stratus Properties Inc.	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Tempur Sealy International, Inc.	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CTS Corporation	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
DallasNews Corporation	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
ProPetro Holding Corp.	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Calix, Inc.	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
ESAB Corporation	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Integra LifeSciences Holdings Corporation	12-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Chefs' Warehouse, Inc.	12-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Cambridge Bancorp	15-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
First Internet Bancorp	15-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Sonic Automotive, Inc.	15-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Amkor Technology, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Carriage Services, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Live Oak Bancshares, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Penns Woods Bancorp, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
MasTec, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Southern First Bancshares, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Rush Enterprises, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Enovis Corporation	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
MGE Energy, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
OraSure Technologies, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Flushing Financial Corporation	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
National Presto Industries, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
3D Systems Corporation	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Materion Corporation	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hawaiian Holdings, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Sunnova Energy International Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Arrow Financial Corporation	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Frontier Communications Parent, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Group 1 Automotive, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Park-Ohio Holdings Corp.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Virtus Investment Partners, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
XPO, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The ONE Group Hospitality, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Tutor Perini Corporation	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Community Bank System, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Sterling Bancorp, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Investar Holding Corporation	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Intevac, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Rayonier Advanced Materials Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Merchants Bancorp	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Bandwidth Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Eagle Bancorp, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
First BanCorp.	18-May-23	Puerto Rico	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
IDACORP, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Independent Bank Corp.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
NL Industries, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
iHeartMedia, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hope Bancorp, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Colony Bankcorp, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Cato Corporation	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Veritex Holdings, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Quad/Graphics, Inc.	22-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Jamf Holding Corp.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Radiant Logistics, Inc.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Vishay Intertechnology, Inc.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
ConnectOne Bancorp, Inc.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Middlesex Water Company	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Consolidated Water Co. Ltd.	23-May-23	Cayman Islands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Viad Corp	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Carter Bankshares, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CompX International Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
TTEC Holdings, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
First Busey Corporation	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
PJT Partners Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Sierra Bancorp	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
White Mountains Insurance Group, Ltd.	25-May-23	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Duluth Holdings Inc.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Sotera Health Company	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Castle Biosciences, Inc.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Dime Community Bancshares, Inc.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Esquire Financial Holdings, Inc.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hub Group, Inc.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ranpak Holdings Corp.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Heritage Commerce Corp.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
FS Bancorp, Inc.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The First Bancshares, Inc.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
DZS Inc.	30-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
California Water Service Group	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Beasley Broadcast Group, Inc.	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Enstar Group Limited	01-Jun-23	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Helios Technologies, Inc.	01-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Surgalign Holdings, Inc.	01-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Casella Waste Systems, Inc.	01-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
SiriusPoint Ltd.	01-Jun-23	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Travelzoo	01-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hallador Energy Company	01-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Titan Machinery Inc.	05-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Amphastar Pharmaceuticals, Inc.	05-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Global Industrial Company	05-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hawthorn Bancshares, Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Organon & Co.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Nabors Industries Ltd.	06-Jun-23	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Silvercrest Asset Management Group Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against



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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Element Solutions Inc	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Bumble Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Universal Electronics Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
TechTarget, Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
AVITA Medical, Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Tiptree Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Amerant Bancorp Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Century Casinos, Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
ARKO Corp.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Big 5 Sporting Goods Corporation	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hudson Technologies, Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
NetSol Technologies, Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
OptimizeRx Corporation	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Perficient, Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
UFP Technologies, Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
American Eagle Outfitters, Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
KVH Industries, Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
American Equity Investment Life Holding Company	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
VAALCO Energy, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Kennedy-Wilson Holdings, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Universal Insurance Holdings, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Vanda Pharmaceuticals Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
EMCOR Group, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Entravision Communications Corporation	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
G-III Apparel Group, Ltd.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Gates Industrial Corporation Plc	08-Jun-23	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Gates Industrial Corporation Plc	08-Jun-23	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Approve Remuneration Report	Against
IMAX Corporation	08-Jun-23	Canada	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote on Executive Compensation Approach	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Playtika Holding Corp.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Shutterstock, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Titan International, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Y-mAbs Therapeutics, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Red Rock Resorts, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Innodata Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
NuVasive, Inc.	09-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Matador Resources Company	09-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
RBB Bancorp	09-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Skechers U.S.A., Inc.	12-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Viking Therapeutics, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Informatica Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Heritage-Crystal Clean, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Virtu Financial, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Ameresco, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Apollo Medical Holdings, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
PennyMac Financial Services, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Puma Biotechnology, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
eHealth, Inc.	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
BioAtla, Inc.	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Arcturus Therapeutics Holdings Inc.	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Fastly, Inc.	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
OrthoPediatrics Corp.	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Independence Contract Drilling, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
World Fuel Services Corporation	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Arcus Biosciences, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Natural Gas Services Group, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Sage Therapeutics, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
AnaptysBio, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Aqua Metals, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Avidity Biosciences, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Evercore Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Kymera Therapeutics, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
AMC Networks Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Universal Display Corporation	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Dun & Bradstreet Holdings, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Crinetics Pharmaceuticals, Inc.	16-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
W&T Offshore, Inc.	16-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
AppFolio, Inc.	16-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Withhold
DXP Enterprises, Inc.	16-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Argan, Inc.	20-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Airgain, Inc.	21-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Allegiant Travel Company	21-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ambarella, Inc.	21-Jun-23	Cayman Islands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
SoundThinking, Inc.	21-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Balchem Corporation	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Movado Group, Inc.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ambac Financial Group, Inc.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
National Western Life Group, Inc.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Marqeta, Inc.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
GrowGeneration, Corp.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Vicor Corporation	23-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
SentinelOne, Inc.	29-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

**Analysis of Votes Against Policy**

There are no votes against policy.

**Analysis of Votes Against Management**

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
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## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Farmer Bros. Co.	12-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Capitol Federal Financial, Inc.	24-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Post Holdings, Inc.	26-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Sally Beauty Holdings, Inc.	26-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Enzo Biochem, Inc.	31-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
PriceSmart, Inc.	03-Feb-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CSP Inc.	07-Feb-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Central Garden & Pet Company	07-Feb-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Delta Apparel, Inc.	09-Feb-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
MACOM Technology Solutions Holdings, Inc.	02-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Concentrix Corporation	23-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Optical Cable Corporation	28-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The RMR Group Inc.	29-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
H.B. Fuller Company	06-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
M.D.C. Holdings, Inc.	17-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Texas Capital Bancshares, Inc.	18-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Prosperity Bancshares, Inc.	18-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Pinnacle Financial Partners, Inc.	18-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Harsco Corporation	19-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
KB Home	20-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Donegal Group Inc.	20-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Kontoor Brands, Inc.	20-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Seaboard Corporation	24-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Acme United Corporation	24-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Community Trust Bancorp, Inc.	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
HMN Financial Inc.	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Norwood Financial Corp.	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Cadence Bank	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
City Holding Company	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Winmark Corporation	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Lexicon Pharmaceuticals, Inc.	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
EchoStar Corporation	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
TreeHouse Foods, Inc.	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
BCB Bancorp, Inc.	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Select Medical Holdings Corporation	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hingham Institution for Savings	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
EnPro Industries, Inc.	28-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Enterprise Bancorp, Inc.	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Orrstown Financial Services, Inc.	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Weyco Group, Inc.	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
ACNB Corporation	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
PacWest Bancorp	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Air Lease Corporation	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Murphy USA Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Cohen & Steers, Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Nurix Therapeutics, Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Peabody Energy Corporation	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Fresh Del Monte Produce Inc.	04-May-23	Cayman Islands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Boyd Gaming Corporation	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Curtiss-Wright Corporation	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
National HealthCare Corporation	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Guess?, Inc.	05-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
United States Lime & Minerals, Inc.	05-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Saga Communications, Inc.	08-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Telos Corporation	08-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Coca-Cola Consolidated, Inc.	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
O-I Glass, Inc.	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
PNM Resources, Inc.	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Pitney Bowes Inc.	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	For
Larimar Therapeutics, Inc.	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Preformed Line Products Company	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Inspired Entertainment, Inc.	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Mid Penn Bancorp, Inc.	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Tompkins Financial Corporation	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
NGM Biopharmaceuticals, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CBIZ, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
F.N.B. Corporation	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Children's Place, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Mastech Digital, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Great Southern Bancorp, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
LL Flooring Holdings, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
ADTRAN Holdings, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Townsquare Media, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
USANA Health Sciences, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Stratus Properties Inc.	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Tempur Sealy International, Inc.	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CTS Corporation	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
DallasNews Corporation	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
ProPetro Holding Corp.	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Calix, Inc.	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
ESAB Corporation	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Integra LifeSciences Holdings Corporation	12-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Chefs' Warehouse, Inc.	12-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Cambridge Bancorp	15-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
First Internet Bancorp	15-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Sonic Automotive, Inc.	15-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Amkor Technology, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Carriage Services, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Live Oak Bancshares, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Penns Woods Bancorp, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
MasTec, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Southern First Bancshares, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Rush Enterprises, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Enovis Corporation	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
MGE Energy, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
OraSure Technologies, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Flushing Financial Corporation	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
National Presto Industries, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
3D Systems Corporation	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Materion Corporation	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hawaiian Holdings, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Sunnova Energy International Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Arrow Financial Corporation	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Frontier Communications Parent, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Group 1 Automotive, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against



## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Park-Ohio Holdings Corp.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Virtus Investment Partners, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
XPO, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The ONE Group Hospitality, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Tutor Perini Corporation	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Community Bank System, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Sterling Bancorp, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Investar Holding Corporation	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Intevac, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Rayonier Advanced Materials Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Merchants Bancorp	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Bandwidth Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Eagle Bancorp, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
First BanCorp.	18-May-23	Puerto Rico	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
IDACORP, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Independent Bank Corp.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
NL Industries, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
iHeartMedia, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hope Bancorp, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Colony Bankcorp, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Cato Corporation	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Veritex Holdings, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Quad/Graphics, Inc.	22-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Jamf Holding Corp.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Radiant Logistics, Inc.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Vishay Intertechnology, Inc.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
ConnectOne Bancorp, Inc.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Middlesex Water Company	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Consolidated Water Co. Ltd.	23-May-23	Cayman Islands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Viad Corp	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Carter Bankshares, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CompX International Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
TTEC Holdings, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
First Busey Corporation	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
PJT Partners Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Sierra Bancorp	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
White Mountains Insurance Group, Ltd.	25-May-23	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Duluth Holdings Inc.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Sotera Health Company	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Castle Biosciences, Inc.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Dime Community Bancshares, Inc.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Esquire Financial Holdings, Inc.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hub Group, Inc.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ranpak Holdings Corp.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Heritage Commerce Corp.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
FS Bancorp, Inc.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The First Bancshares, Inc.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
DZS Inc.	30-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Exelixis, Inc.	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	For
California Water Service Group	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Beasley Broadcast Group, Inc.	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Enstar Group Limited	01-Jun-23	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Helios Technologies, Inc.	01-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Surgalign Holdings, Inc.	01-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Casella Waste Systems, Inc.	01-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
SiriusPoint Ltd.	01-Jun-23	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Travelzoo	01-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hallador Energy Company	01-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Titan Machinery Inc.	05-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Amphastar Pharmaceuticals, Inc.	05-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Global Industrial Company	05-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hawthorn Bancshares, Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Organon & Co.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Nabors Industries Ltd.	06-Jun-23	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Silvercrest Asset Management Group Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Element Solutions Inc	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Bumble Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Universal Electronics Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
TechTarget, Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
AVITA Medical, Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Tiptree Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Amerant Bancorp Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Century Casinos, Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
ARKO Corp.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Big 5 Sporting Goods Corporation	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Hudson Technologies, Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
NetSol Technologies, Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
OptimizeRx Corporation	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Perficient, Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
UFP Technologies, Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
American Eagle Outfitters, Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
KVH Industries, Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
American Equity Investment Life Holding Company	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
VAALCO Energy, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Kennedy-Wilson Holdings, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Universal Insurance Holdings, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Vanda Pharmaceuticals Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
EMCOR Group, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Entravision Communications Corporation	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
G-III Apparel Group, Ltd.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Gates Industrial Corporation Plc	08-Jun-23	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Gates Industrial Corporation Plc	08-Jun-23	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Approve Remuneration Report	Against
IMAX Corporation	08-Jun-23	Canada	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote on Executive Compensation Approach	Against
Playtika Holding Corp.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Shutterstock, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Titan International, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Y-mAbs Therapeutics, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Red Rock Resorts, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Innodata Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
NuVasive, Inc.	09-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Matador Resources Company	09-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
RBB Bancorp	09-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Skechers U.S.A., Inc.	12-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Viking Therapeutics, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Informatica Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against



## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Heritage-Crystal Clean, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Virtu Financial, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ameresco, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Apollo Medical Holdings, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
PennyMac Financial Services, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Puma Biotechnology, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
eHealth, Inc.	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
BioAtla, Inc.	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Arcturus Therapeutics Holdings Inc.	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Fastly, Inc.	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
OrthoPediatrics Corp.	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Independence Contract Drilling, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
World Fuel Services Corporation	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Arcus Biosciences, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Natural Gas Services Group, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Sage Therapeutics, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
AnaptysBio, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Aqua Metals, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Avidity Biosciences, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Evercore Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Kymera Therapeutics, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
AMC Networks Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Universal Display Corporation	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Dun & Bradstreet Holdings, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Crinetics Pharmaceuticals, Inc.	16-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
W&T Offshore, Inc.	16-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
AppFolio, Inc.	16-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Withhold
DXP Enterprises, Inc.	16-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Argan, Inc.	20-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Airgain, Inc.	21-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

**Analysis of Votes Against Management (Continued)**

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Allegiant Travel Company	21-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ambarella, Inc.	21-Jun-23	Cayman Islands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
SoundThinking, Inc.	21-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Balchem Corporation	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Movado Group, Inc.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ambac Financial Group, Inc.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
National Western Life Group, Inc.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Marqeta, Inc.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
GrowGeneration, Corp.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Vicor Corporation	23-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
SentinelOne, Inc.	29-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Alkermes Plc	29-Jun-23	Ireland	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	For

**Unvoted Meetings****There are no unvoted meetings.**

STATE STREET GLOBAL ADVISORS Proxy Votes 2023 Q12 Executive Compensation						C.2.a.2								
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	
3M Company	05/09/2023	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 for the CEO's personal corporate aircraft, financial planning and life insurance perquisites.	Yes	Yes	No	
A. O. Smith Corporation	04/11/2023	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, as well as auto-accelerated equity vesting provisions. Concerns are also raised by the Compensation Committee's decision to discretionarily increase annual incentive payouts and its continued limited disclosure of annual incentive metric performance goals and actual results of the executive pay program.	Yes	Yes	No	
Abbott Laboratories	04/28/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. There are concerns surrounding incomplete disclosure in the proxy of actual achieved performance for the closing cycle PSUs, which does not allow for shareholders to fully evaluate the rigor of the program. In addition, the company continues to use an annual performance period in the LTI, and STI target goals were set below the prior year's actual results. However, there are mitigating factors for the year in review. Specifically, the majority of the incentive program was performance based, and total CEO pay declined year-over-year, partially due to the company utilizing discretion to award its CEO a below-target STI payout. In addition, only one-third of the PSU award can vest in each year, and there is no upside potential for the performance shares.	No	No	No	
AbbVie Inc.	05/05/2023	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. In addition, the total amount of perquisite compensation reported for the CEO is deemed excessive.	Yes	Yes	No	
Acadia Healthcare Company, Inc.	05/18/2023	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	02/01/2023	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 use of corporate aircraft perquisites to the CEO, and the total amount of perquisite compensation reported for the CEO is considered excessive.	Yes	Yes	No	
Activision Blizzard, Inc.	06/21/2023	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 continues to provide a large life insurance-related perquisite to the CEO.	Yes	Yes	No	
Acuity Brands, Inc.	01/25/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The compensation committee adequately responded to shareholder concerns following last year's low say-on-pay vote result. The proxy provides clearly outlined shareholder feedback and concerns, and commensurate actions taken by the committee to increase the performance component of the LTI plan as well as plans to enhance disclosure under the STI plan relating to individual performance. Concerns regarding the misalignment between CEO pay and company performance are also sufficiently mitigated for the year under review. Financial measures comprise 80 percent of the STI and all measures had targets set above the prior year's actual results. The CEO's equity mix is also 75-percent performance-contingent, tied to multi-year, pre-set objectives.	No	No	No	
Adobe Inc.	04/20/2023	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 provided excessive personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No	
ADT Inc.	05/24/2023	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	

STATE STREET GLOBAL ADVISORS Proxy Votes 2023 Q12 Executive Compensation													
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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
Advance Auto Parts, Inc.	05/24/2023	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. Although there is some concern regarding goal setting, annual incentives are based entirely on objective financial measures, and equity grants remain largely performance-based.	No	No	No
Advanced Micro Devices, Inc.	05/18/2023	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. Annual incentive performance targets were set above the prior year's results, resulting in below target payouts during the year in review, and half of the CEO's equity awards are conditioned on long-term financial performance metrics. Nevertheless, shareholders would benefit from increased disclosure of the forward-looking performance goals underlying the PRSUs.	No	No	No
AECOM	03/31/2023	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
Affiliated Managers Group, Inc.	05/25/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While the incentive scorecard utilizes a relatively large number of metrics and threshold performance is not disclosed, these concerns are mitigated. Pay and performance are reasonably aligned at this time, short- and long-term incentives are primarily performance-based, and the performance period for half of PSUs was increased to five years.	No	No	No
Aflac Incorporated	05/01/2023	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. Additionally, the majority of pay is conditioned on clearly disclosed financial performance metrics, and the equity awards granted to NEO's were entirely performance-conditioned.	No	No	No
AGCO Corporation	04/27/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Agilent Technologies, Inc.	03/15/2023	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. 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
Air Lease Corporation	05/03/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Annual incentives were primarily based on pre-set objective metrics and long-term incentives were majority performance-vesting, with closing-cycle PSUs forfeited in line with performance. However, there are significant concerns surrounding the executive chairman's total pay exceeded that of the CEO, which includes a high base salary at \$1.8 million. Further, there are significant goal rigor concerns, as the company lowered metric goals for the annual bonus for the second consecutive year, with awards paid out above target despite a discretionary reduction by the committee.	Yes	No	No
Air Products and Chemicals, Inc.	01/26/2023	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 under review. Although concerns are noted, annual incentives are primarily determined by a pre-set financial metric, and long-term incentives are a majority performance conditioned and measured over a multi-year period.	No	No	No
Airbnb, Inc.	06/01/2023	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 an inordinate amount of miscellaneous perquisites to certain executives. In addition, the company did not condition the vesting of NEOs' long-term awards on achievement of performance goals for awards granted in the most recent fiscal year.	Yes	Yes	No
Akamai Technologies, Inc.	05/11/2023	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 continue to be noted about the annual goals utilized by a portion of the equity awards and the related goal overlap with the STIP, the annual and long-term incentives are primarily performance based, with rigorous annual incentive goals.	No	No	No

STATE STREET GLOBAL ADVISORS Proxy Votes 2023 Q12 Executive Compensation													
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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
Albemarle Corporation	05/02/2023	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 under consideration. Annual incentives were largely based on pre-set financial metrics and equity awards were targeted to be half performance-conditioned with multi-year performance periods.	No	No	No
Alcoa Corporation	05/05/2023	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
Alexandria Real Estate Equities, Inc.	05/16/2023	Management	Yes	8	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. That being said, concerns remain regarding the CEO and executive chairman structure, as each receive CEO level pay, and the committee's continued use of discretionary awards.	No	No	No
Align Technology, Inc.	05/17/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. CEO pay declined year-over-year and a significant majority of the LTI grant was performance-based. While some goal rigor concerns are raised surrounding the relative TSR metric targeting merely median performance, vesting outcomes were reasonable, and the CEO's realizable pay shows directional alignment with the company's long-term stock price performance. In addition, short-term incentives were based primarily on objective metrics with rigorous target goals, resulting in no annual bonuses paid to NEOs following below-threshold performance.	No	No	No
Allegion Plc	06/08/2023	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 gross-ups related to relocation benefits.	Yes	Yes	No
Alliant Energy Corporation	05/23/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted as pay and performance are reasonably aligned at this time. Some concern is noted about a portion of the performance equity awards, which target median performance with no cap on awards in the event of negative absolute TSR. That being said, the long-term incentives are majority performance based, with all performance equity utilizing a multi-year performance period. Additionally, the annual incentive plan is predominately based on a pre-set financial metric.	No	No	No
Allison Transmission Holdings, Inc.	05/03/2023	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
Ally Financial Inc.	05/03/2023	Management	Yes	12	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. Notwithstanding a decrease in performance year pay and an LTI program under which half of awards are based on clearly disclosed multi-year goals, there are significant concerns surrounding the incentive determination process. The company's framework for determining total incentive pay (including STI awards) incorporates a significant degree of committee discretion and lacks key disclosures, such as category or individual metric weightings, quantified, pre-set goals, and target and maximum STI opportunities. This structure and the lack of key disclosures preclude an assessment of the merit and boundaries of total pay.	Yes	No	No
Alnylam Pharmaceuticals, Inc.	05/18/2023	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

STATE STREET GLOBAL ADVISORS Proxy Votes 2023 Q12 Executive Compensation												C.2.a.2		
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	
Alphabet Inc.	06/02/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. A number of concerns are noted in the annual pay program for non-CEO NEOs. First, an annual bonus program was established based on ESG goals. However, pre-set goals were not disclosed, with the proxy only noting performance achievements after the fact, with the award appearing to pay out based on the committee's discretionary assessment of performance. Though the ESG bonus payout was halved at the committee's discretion due to "macroeconomic conditions," NEO base salaries were increased in FY22 and are relatively high. Further concerns are noted in the annual LTI program, which inexplicably switched to an LTI mix predominantly in time-vested equity in FY22, with no rationale for the change disclosed in the proxy. On top of that, two NEOs received equity grants with values in excess of the total median CEO pay for the company's peer group. The relative TSR target was non-rigorous and no vesting cap was disclosed if absolute TSR were to be negative over the performance period. CEO Pichai received a triennial equity grant in FY22, which, even on a per-year annualized basis, was relatively large compared to peers. Merely 60 percent of the award was in performance equity, half of which utilized a two-year performance period. Though the target goal was rigorous, in situations where an equity grant is intended to cover multiple years of equity, shareholders prefer that a significant percentage of the grant be in performance equity with a long-term performance period. Additionally, due to a combination of award structure and total magnitude, even with relative TSR performing well-below target, CEO Pichai would realize substantially more pay than a significant portion of his CEO peers, undermining a pay-for-performance philosophy. Lastly, concerns are raised as CEO Pichai's security costs remain exceedingly large, and a sufficient	Yes	No	No	
Alteryx, Inc.	05/17/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted, given insufficient mitigating factors for the pay-for-performance misalignment. The CEO received a one-time grant of PSUs that, while tied to rigorous stock price hurdles over a seven-year period, is exceptionally large and is not intended to replace annual LTI grants. In addition, concerns exist regarding the use of overlapping metrics between the short- and long-term incentive programs and the short performance period of annual PSUs, as well as the addition of a short-term incentive payout mid-cycle. Moreover, the company exchanged outstanding underwater stock options without prior shareholder approval.	Yes	No	No	
Altria Group, Inc.	05/18/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted although some concerns are noted. The increase in the CEO's incentives were largely due to the transition from end-to-end to overlapping cycles which will end after the FY21-FY23 cycle. In addition, the company targets above median benchmarking for the CEO's total compensation; however, this does not appear to cause a pay-for-performance misalignment at this time. In addition, annual incentives are primarily based on pre-set financial goals, and a majority of the long-term incentives were performance-based and measured over a multi-year performance period.	No	No	No	



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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
Amazon.com, Inc.	05/24/2023	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, the compensation committee engaged with shareholders, disclosed specific feedback, and provided further details surrounding the company's compensation programs and long-term strategy. However, the company did not make material changes to the compensation program to address shareholder concerns. In addition, while CEO Jassy's pay declined following the prior year's mega promotion award, consisting only of base salary and certain perquisites, a review of the pay program reveals persistent concerning features. Specifically, compensation for other NEOs consisted primarily of time-vesting restricted shares, with incentive programs lacking objective performance metrics and quantified goals. In addition, the magnitude of an NEO's recent \$41 million grant is concerning, as it comes only one year after he received an \$81 million sign-on grant. Lastly, concerns remain with respect to the inordinate amount of security-related perquisite provided to certain executives.	Yes	No	No
Amedisys, Inc.	06/08/2023	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
Ameren Corporation	05/11/2023	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 performance.	No	No	No
American Airlines Group Inc.	05/10/2023	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-up for the CEO's personal use of aircraft. Furthermore, concerns are raised with respect to the single-trigger vesting of equity in the event of a change in control.	Yes	Yes	No
American Electric Power Company, Inc.	04/25/2023	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. 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	05/02/2023	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The increase in CEO pay is primarily driven by a one-time equity award valued by the company at \$15 million. On the positive side, the award requires significant TSR appreciation to vest. However, the sustainment requirement period is relatively short and may reward short-term spikes in share price without long-term sustained share price appreciation. Additionally, although annual LTI awards are predominantly based on rigorous, clearly disclosed goals, there are significant concerns regarding STI program structure and disclosure. The majority of the corporate component is based on goals for which quantified targets are not disclosed. The proxy also does not disclose threshold or maximum goals for any metrics, individual metric weightings, nor sufficient details around the CEO's individual performance component (which was achieved at maximum). Lastly, concerns remain with respect to the excessive personal use of corporate aircraft perquisite provided to the CEO. In light of the concerns noted above, the quantitative pay-for-performance misalignment is not mitigated and a vote AGAINST this proposal is warranted.	Yes	No	No
American Financial Group, Inc.	05/17/2023	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 miscellaneous perquisites to the CEO.	Yes	Yes	No

STATE STREET GLOBAL ADVISORS Proxy Votes 2023 Q12 Executive Compensation													
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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
American International Group, Inc.	05/10/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. There are significant concerns surrounding the magnitude and structure of a large off-cycle award granted to the CEO in connection with entering into a five-year employment agreement. On the positive side, the award has a relatively long five-year cliff vesting period. However, the award, which was granted amid back-to-back increases in target LTI opportunities, lacks performance-vesting criteria. With respect to regular incentive awards, some concern is raised by the STI program structure, as awards may be substantially increased by discretionary assessments of individual performance and have been for the CEO's awards for consecutive years. Further, the relative TSR metric in the LTI program, although not heavily weighted, provides for target vesting for below median performance against a relatively small peer group. Lastly, concerns are also raised with respect to the excessive corporate aircraft perquisite provided to the CEO.	Yes	No	No
American Tower Corporation	05/24/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives were primarily based on pre-set financial metrics. Equity awards were largely performance-conditioned and performance shares were based on multi-year performance periods.	No	No	No
American Water Works Company, Inc.	05/10/2023	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
Americold Realty Trust	05/16/2023	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.	04/26/2023	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 use perquisites to the CEO. Concerns also remain over the lack of certain key disclosures for the annual incentive program, which limits transparency. In addition, certain target goals were lowered amid an increase in target award opportunity for the annual cash incentive.	Yes	Yes	No
AmerisourceBergen Corporation	03/09/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given the pay and performance alignment for the year in review. Annual incentives and the majority of long-term incentives are based on financial performance. In addition, performance shares utilize multi-year performance periods, and the relative TSR modifier targets above-median performance and subjects performance awards to a payout cap for negative absolute TSR results.	No	No	No
AMETEK, Inc.	05/04/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted as pay and performance are reasonably aligned. Some concerns are noted regarding the rigors of the long-term incentives. However, the STI is primarily based on financial objectives and half of the long-term incentives are targeted to be performance based, with PRSUs utilizing a multi-year performance period.	No	No	No
Amgen Inc.	05/19/2023	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. Although some concern exists that financial targets for the annual incentives were set below the prior year's targets and actual performance, annual incentives are predominantly tied to pre-set objective measures, and half of the equity awards are performance-conditioned.	No	No	No
Amphenol Corporation	05/18/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. CEO pay was aligned with company performance during the year in review, and annual incentive awards are based entirely on financial performance metrics. Nevertheless, concerns remain regarding the company's equity awards lacking any performance-conditions.	No	No	No

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Analog Devices, Inc.	03/08/2023	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 perquisites to the CEO.	Yes	Yes	No
Annaly Capital Management, Inc.	05/17/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	There is some concern regarding the total incentive award determination process, as the scorecard contains certain features that add complexity for investors attempting to assess the pay-for-performance linkage. Additionally, the target goal for one metric is only described in vague terms and individual metrics appear to receive guaranteed minimum scores regardless of the level of performance achievement. While these issues warrant continued close monitoring, there are mitigating factors. For FY22, the committee introduced a total threshold score under which no awards will be made, and discretionarily reduced awards to below target to align with company performance. Further, half of LTI awards are earned based on clearly disclosed multi-year goals, and relative metrics under the scorecard and LTI program target outperformance and cap payouts if absolute TSR is negative. On balance of these factors, a vote FOR this proposal is warranted, with caution. Continued close monitoring of the scorecard structure and pay outcomes is warranted.	No	No	No
ANSYS, Inc.	05/12/2023	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 annually set performance goals in the LTI program.	No	No	No
Antero Midstream Corporation	06/06/2023	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
Antero Resources Corporation	06/06/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The committee elected to increase the pay benchmark for all executives to the 75th percentile, contributing significantly to the pay for performance misalignment identified for the year in review as the target value of the CEO's annual-cycle award more than doubled, year-over-year. The granting of significant off-cycle awards in half time-vesting equity to all executives further increased pay magnitude, while performance equity used primarily annual performance periods and set less rigorous goals for a metric shared with the annual incentive. Moreover, the committee set certain annual incentive targets lower than the prior year's performance and utilized their discretion to further increase actual payouts without a compelling rationale.	Yes	No	No
Aon plc	06/16/2023	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. Although some concerns are noted regarding the lack of goal disclosure, the annual incentives are primarily based on pre-set financial metrics and the long-term incentives are entirely performance-based.	No	No	No
APA Corporation	05/23/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. The compensation committee sufficiently responded to last year's relatively low say-on-pay vote result with improvements to the annual and long-term incentive programs and improved disclosure. In addition, there are certain factors that mitigate a pay-for-performance misalignment for the year under review, including the company's strong TSR and financial performance, improved transparency under the annual incentive program, a reduction in the CEO's target LTI award value, and LTI awards that are majority tied to multi-year performance metrics. Continued monitoring of the program is warranted given concerns surrounding short- and long-term goal rigor and lack of complete disclosure of LTI goals.	No	No	No

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Apple Inc.	03/10/2023	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 and security perquisites to the CEO. Concerns are further raised by the \$75 million equity grant to the CEO in FY22, the second consecutive year he received a grant of such magnitude, as well as the relatively high CEO and NEOs' pay opportunities that remain unchanged for FY23.	Yes	Yes	No
Applied Materials, Inc.	03/09/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Concerns continue to be raised regarding the annual incentive program, which are at least half based on strategic metrics and lack disclosure of metric objectives and some performance results, precluding analysis of program rigor. Nevertheless, pay and performance are reasonably aligned, with annual incentive awards paid out below target and at least half of long-term incentives granted in performance equity with three-year goals. A vote FOR this proposal is therefore warranted, although shareholders may wish to continue monitoring the annual incentive program.	No	No	No
AppLovin Corporation	06/07/2023	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
AptarGroup, Inc.	05/03/2023	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
Aptiv PLC	04/26/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Concerns are raised with respect to the target LTI value increase for the CEO and non-disclosure of forward-looking goals for performance equity awards. However, STI awards were primarily based on objective financial metrics and, in a supplemental filing, the company discloses clearly the target goals and quantified performance results, both before and after certain adjustments made by the committee, as well as the corresponding impact on individual awards. Moreover, the committee capped the STI payouts (post-adjustments) to target level in recognition of negative stock price performance during the year.	No	No	No
Aramark	02/03/2023	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 concerns are sufficiently mitigated during the year in review. The majority of CEO pay is conditioned on objective financial performance metrics and the PSUs which were eligible to vest in FY2022 were completely forfeited. While some concerns remain regarding the lack of disclosure of performance goals underlying the PSUs granted during the year in review, prior cycle PSU awards were not earned, in-line with recent company performance.	No	No	No
Arch Capital Group Ltd.	05/04/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted in light of the inordinate amount of total aggregate perquisites provided to the CEO.	Yes	Yes	No
Archer-Daniels-Midland Company	05/04/2023	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
Arista Networks, Inc.	06/14/2023	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 utilize financial metrics and long-term incentives are entirely performance-based for the CEO. However, concern remains regarding the level of disclosure of weightings, targets, and results 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

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Armstrong World Industries, Inc.	06/15/2023	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 determined by clearly disclosed, pre-set financial metrics. In addition, annual-cycle equity awards are entirely performance conditioned, PSUs utilize multi-year performance periods, and forward-looking performance targets were disclosed. Moreover, prior-cycle PSUs were not earned due to below-threshold performance, which generally aligned with the company's recent TSR underperformance.	No	No	No
Arrow Electronics, Inc.	05/17/2023	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
Arthur J. Gallagher & Co.	05/09/2023	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
Ashland Inc.	01/24/2023	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.	05/11/2023	Management	Yes	15	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.	05/03/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. The majority of equity awards are conditioned on long-term performance goals, including a rigorous relative TSR metric, and annual incentive awards are based primarily on objective financial performance metrics. Nevertheless, the CEO's award opportunities remain relatively large, and there are concerns regarding the goal disclosure and rigor of the annual incentive metrics.	No	No	No
AT&T Inc.	05/18/2023	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 perquisites to certain executives, consisting primarily of a large life insurance benefit.	Yes	Yes	No
Atmos Energy Corporation	02/08/2023	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 aligned for the year in review. Annual incentives are entirely based on financial performance, and long-term incentives are half-comprised of performance awards that utilize a multi-year performance period. Further, both award payouts are capped at target for negative absolute TSR performance during the relative performance periods.	No	No	No
Autodesk, Inc.	06/21/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted as pay and performance are aligned for the year in review. While some concerns are noted about incomplete goal disclosure and the use of one-year measurement periods for a portion of the LTIP, annual incentives are entirely based on pre-set financial metrics, and a majority of the long-term equity awards are performance based.	No	No	No
AutoNation, Inc.	04/19/2023	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
AvalonBay Communities, Inc.	05/24/2023	Management	Yes	13	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
Avantor, Inc.	05/11/2023	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
Avery Dennison Corporation	04/27/2023	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 are earned entirely on pre-set objective performance while regular annual equity grants are entirely performance-based.	No	No	No
Avis Budget Group, Inc.	05/24/2023	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
Axis Capital Holdings Limited	05/04/2023	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 and no significant concerns were identified at this time.	No	No	No
Axon Enterprise, Inc.	05/31/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While certain concerns are noted, namely regarding NEO equity awards made during the year in review, pay and performance are reasonably aligned at this time.	No	No	No

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Baker Hughes Company	05/16/2023	Management	Yes	10	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.	No	No	No
Ball Corporation	04/26/2023	Management	Yes	5	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	04/25/2023	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. This marks the first time in several years in which a quantitative pay-for-performance misalignment has been identified at BAC. On the positive side, CEO performance year pay decreased in directional alignment with recent stock price underperformance, and the majority of equity awards are based on clearly-disclosed multi-year goals with no upside vesting potential. However, there are significant concerns regarding the structure and lack of key disclosures under the annual incentive determination process. Annual incentives are discretionarily determined, although guided by performance assessments that highlighted consistent metrics year-over-year, and this discretionary determination resulted in an identified pay-for-performance misalignment for the year in review. Further, the proxy lacks key disclosures such as target pay opportunities, per-metric weightings, and threshold, target or maximum goals. Investors generally prefer a more formulaic incentive determination process with discretion constrained and judiciously applied, with key disclosures that provide transparency into pay outcomes. Also concerning is the structure and lack of disclosure related to sizable time-vesting awards granted to non-CEO NEOs. Additionally, the company provided an inordinate amount of personal use of corporate aircraft perquisites to the CEO.	Yes	No	No
Bath & Body Works, Inc.	06/08/2023	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. * Sarah Nash, who served as Executive Chair and Interim CEO during 2022 received a significant stock award that raises concerns. While the company provides a clear rationale for the award and why it was entirely time-based, the overall magnitude of the grant is of particular concern. Specifically, it resulted in her total pay being more than double total pay of the company's peer median CEO pay, which can be costly to shareholders in terms of overall compensation expense. * The CEO received excessive gross-ups related to relocation benefits. * The company provided an excessive personal use of corporate aircraft perquisite to the CEO.	Yes	No	No
Baxter International Inc.	05/02/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. CEO pay declined significantly year-over-year and the annual incentive program was primarily based on objective metrics with reasonably rigorous target goals. In addition, the LTI was half performance-conditioned and measured over a multi-year period. It is also noted that the CEO's realizable pay shows directional alignment with the company's negative long-term stock price performance, and the LTI grant value decreased year-over-year. However, some concern is raised surrounding the lack of disclosure of certain performance targets under the long-term incentive program. While it is noted that targets and results are disclosed retrospectively, shareholders would benefit from greater transparency in the LTI.	No	No	No
Becton, Dickinson and Company	01/24/2023	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
Bentley Systems, Inc.	05/25/2023	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

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Berkshire Hathaway Inc.	05/06/2023	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Two NEOs continue to receive large base salaries of \$16.0 million each and overall pay is not clearly linked to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives. Concerns are also raised with regards to the CEO's large security-related perquisite and the company's lack of risk mitigating provisions.	Yes	No	No
Berry Global Group, Inc.	02/15/2023	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 perquisites to the CEO.	Yes	Yes	No
Best Buy Co., Inc.	06/14/2023	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 predominately based on objective pre-set financial goals and half of the targeted long-term incentives were based on a pre-set financial metric measured over a multi-year period. However, concern remains over relative TSR awards that target median performance and lack a disclosed payout cap for negative performance.	No	No	No
Bio-Rad Laboratories, Inc.	04/25/2023	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 aligned for the year in review. Annual incentives are primarily based on pre-set objective goals. In addition, performance shares that rely on a multi-year performance period were added to the long-term incentive awards. However, the majority of long-term incentives continue to lack performance criteria. In light of the controlling interest of the CEO and his family in the company, the compensation plan warrants continued monitoring.	No	No	No
Biogen Inc.	06/26/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. A pay-for-performance misalignment for the year under review is mitigated given that annual and long-term incentives are sufficiently tied to objective performance measures, although continued monitoring is warranted given goal rigor and disclosure concerns under the annual incentive program. However, the compensation committee did not demonstrate sufficient responsiveness to last year's say-on-pay vote result. Specifically, the company does not disclose any shareholder concerns or specific feedback and the committee did not take any specific actions in response to the nearly half its shareholders opposing last year's say-on-pay.	Yes	No	No
BioMarin Pharmaceutical Inc.	05/23/2023	Management	Yes	14	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 shareholder concerns following last year's low say-on-pay support. In addition, although a concern is noted, pay and performance are reasonably aligned at this time.	No	No	No
BJ's Wholesale Club Holdings, Inc.	06/15/2023	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
BlackRock, Inc.	05/24/2023	Management	Yes	17	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 the personal use of corporate aircraft, security, and financial planning perquisites.	Yes	Yes	No
Block, Inc.	06/13/2023	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
BOK Financial Corp	05/02/2023	Management	Yes	21	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No



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Booking Holdings Inc.	06/06/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Following the failed 2022 say-on-pay proposal, the company engaged with shareholders, disclosed their feedback in the proxy statement, and made improvements to the FY22 and FY23 pay program to address investors' concerns. In addition, pay and performance are reasonably aligned for the year in review, and the annual incentive pool is funded based on financial performance goals, while the long-term incentives are primarily performance-conditioned. Certain concerns remain related to the FY22 program, such as the CEO's annual incentive target opportunity, similar metrics in the STI and LTI plans, and annual performance periods in the LTI. However, these concerns are mitigated by a significant reduction in compensation levels, the discretionary reduction of STI payouts, the addition of a PSU payout cap for negative absolute TSR results, and a return to multi-year performance periods for the 2023 PSUs. However, shareholders should continue to monitor the pay program as the company continues to undergo pay program changes.	No	No	No
BorgWarner Inc.	04/26/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the CEO received a significant tax gross-up relating to a perquisite reimbursement. Further, in the annual incentive program, the committee set both financial targets below last year's actual performance with limited rationale and also incorporated a new, subjective modifier that resulted in an increased payout for the year in review. These actions, coupled with increased CEO pay levels in the most recent two fiscal years, warrant continued investor monitoring.	Yes	Yes	No
Boston Properties, Inc.	05/23/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, but with caution. Some concerns persist with the significant weight of non-formulaic goals under the annual incentive program and goal rigor concerns under the LTI program. However, total CEO pay was flat year-over-year, LTI awards are at least half performance-based for all NEOs with clearly disclosed multi-year goals, and the quantitative annual incentive goals are clearly disclosed and appear rigorous. Moreover, performance LTI units have vested below target for the past three performance cycles, in alignment with the company's lagging shareholder returns. On balance, a pay-for-performance misalignment is mitigated for the year under review. However, given the concerns noted, future close monitoring is warranted, particularly with respect to incentive pay outcomes.	No	No	No
Boston Scientific Corporation	05/04/2023	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. Annual incentives are primarily based on pre-set financial goals. In addition, the long-term incentives are largely performance-based.	No	No	No
Boyd Gaming Corporation	05/04/2023	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
Bright Horizons Family Solutions, Inc.	06/21/2023	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.	06/08/2023	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	05/02/2023	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 is reasonably aligned with performance at this time.	No	No	No
Brixmor Property Group Inc.	04/26/2023	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

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Broadcom Inc.	04/03/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. While positive features are noted, including an annual incentive plan with clearly disclosed financial goals and entirely performance-based equity, certain negative factors raised significant concern. The annual bonus has the potential for a significant amount of committee discretion, and in FY22 the CEO's individual performance modifier increased the payout from 150 percent of target to 225 percent. In addition, the annual performance equity award targets merely median performance and the board also provided the CEO with an additional special award in FY22. Though smaller in value than the annual award, the performance period was just one year, specific goals were not disclosed, and directors determined that the goals were met just one month after grant. Investors may also note the CEO received another sizable special equity grant after the end of the fiscal year. Lastly, concerns are raised with respect to the CEO's excessive automobile perquisite.	Yes	No	No
Brown & Brown, Inc.	05/03/2023	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 legacy agreements that contain excise tax gross-up change-in-control provision.	Yes	Yes	No
Bruker Corporation	06/07/2023	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
Brunswick Corporation	05/03/2023	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
Builders FirstSource, Inc.	06/14/2023	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
Bunge Limited	05/11/2023	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. A majority of annual and long-term incentives are based on objective financial measures.	No	No	No
Burlington Stores, Inc.	05/17/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While there are some concerns surrounding the use of an annual performance period in the LTI and goal setting in the STI, mitigating factors are present for the year in review. Specifically, the majority of the incentive program was performance based, and the committee exercised discretion to reduce the annual incentive award, resulting in a below-target payout for the CEO. Although investors would benefit from disclosure of forward-looking LTI targets, the company discloses the targets retrospectively and payouts are aligned with performance.	No	No	No
BWX Technologies, Inc.	05/03/2023	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
Cadence Design Systems, Inc.	05/04/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted, with caution. While pay and performance are reasonably aligned for the year in review, certain structural concerns in the pay program are noted, including the degree of discretion under the STI program and the significant upside potential on the CEO's triennial equity award. However, the FY22 grant target value is reasonable, forward-looking performance equity grant targets are clearly disclosed, and from this detailed disclosure it appears that each target requires significant outperformance in order to be achieved. There is a similar case in the annual bonus program, as performance targets were set above the prior year's actual performance, requiring year-over-year growth to achieve target payout. Though pay and performance were reasonably aligned, continued monitoring of these structural issues is warranted.	No	No	No

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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
Caesars Entertainment, Inc.	06/13/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. A quantitative pay-for-performance misalignment has been identified for the year in review, and sufficient mitigating factors have not been identified. The increase in total CEO pay is primarily driven by a special, one-time equity award granted to the CEO. While it is positive that the CEO's one-time equity award is entirely performance-based, there is concern identified with respect to the relatively short sustainment period, particularly for a large, one-time award. Specifically, the stock price performance-vesting condition is based on exceeding certain share price hurdles for 20 consecutive days, without requiring long-term sustained stock price appreciation through the end of the performance period. Moreover, the company's off-cycle grant frequency raises concerns, as the CEO previously received an off-cycle award in August 2020. Additional concerns were identified, as a portion of PSUs vest based on annually set adjusted EBITDA goals. While the results are averaged at the end of the three-year performance period, the use of annually-set goals with an annual measurement under the LTI raises concerns. These concerns are magnified as it overlaps with the same metric, target and performance period under the STI program. Further, the relative TSR metric is not particularly rigorous, given that it targets merely median performance. The CEO continues to receive a relatively high base salary, which has an augmenting effect on incentive opportunities targeted as a percentage of salary. Lastly, concerns are also raised with respect to the inordinate amount of personal use of corporate aircraft perquisites to the CEO.	Yes	No	No
Camden Property Trust	05/12/2023	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 such as single-triggered cash severance payment and excise tax gross-ups.	Yes	Yes	No
Capital One Financial Corporation	05/04/2023	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	There are concerns raised by the lack of certain key features and disclosures with respect to the STI program, as well as by the degree of discretion involved in STI payout determinations. Some investors may prefer a more objective annual incentive structure, including reference to preset metric weightings and quantified target goals. While these issues warrant continued close monitoring, there are mitigating factors for the year in review. Specifically, the discretionary pay determinations have not resulted in a quantitative pay-for-performance misalignment. Further, the CEO's long-term equity incentives are predominantly performance-conditioned with clearly disclosed multi-year goals that target above-median performance. 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
Carlisle Companies Incorporated	05/03/2023	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. Other problematic pay practices include the provision of an excessive amount of financial/tax planning-related perquisite to the CEO and the continued use of above-median benchmarking for target total compensation.	Yes	Yes	No

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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	
Carnival Corporation	04/21/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Following low support for the 2022 say-on-pay proposal, the company engaged with shareholders, disclosed their feedback in the proxy statement, and made improvements to the FY22 and FY23 pay program to address investors' concerns. Specifically, disclosure of the incentive programs improved compared to the prior year, annual incentives now rely primarily on objective, pre-set goals, and long-term incentives were entirely performance-based. Additional improvements will be made for FY23, including the removal of the individual performance component from the annual incentives, and decoupling of metrics between the annual and long-term incentive plans. While certain concerns remain related to the FY22 plans related to limited individual performance disclosure, duplicate metrics in the STI and LTI plans, and annual performance periods in certain LTI awards, these concerns are mitigated by the removal of these elements in the FY23 awards. However, shareholders should continue to monitor the pay program as the company has undergone a leadership transition and continues to undergo pay program changes.	No	No	No	
Carnival Corporation	04/21/2023	Management	Yes	14	Approve Directors' Remuneration Report (in Accordance with Legal Requirements Applicable to UK Companies)	For	For	For	For	As the company is a US domestic issuer, and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US pay-for-performance analysis. Accordingly, a vote FOR this proposal is warranted.	No	No	No	
Carrier Global Corporation	04/20/2023	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 an excessive amount of life insurance and financial planning perquisite.	Yes	Yes	No	
Caterpillar Inc.	06/14/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as certain executives received gross-ups related to relocation benefits.	Yes	Yes	No	
Cboe Global Markets, Inc.	05/11/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this item is warranted as pay and performance are reasonably aligned at this time.	No	No	No	
CBRE Group, Inc.	05/17/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Despite the special strategic equity award granted during the year in review, CEO pay and company performance are reasonably aligned at this time. The majority of the CEO's equity awards are conditioned on financial performance and the one-time strategic equity awards will only vest if company TSR and EPS performance is achieved above the 50th percentile.	No	No	No	
CDW Corporation	05/18/2023	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 paid tax gross-up for the CEO's personal use of aircraft.	Yes	Yes	No	
Celanese Corporation	04/20/2023	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 is reasonably aligned with company performance at this time. The CEO's pay is based on objective performance metrics and the majority of the company's equity awards are conditioned on long-term financial performance metrics, with PRSUs utilizing a three-year performance period.	No	No	No	
Centene Corporation	05/10/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Pay and performance are reasonably aligned and no significant concerns were identified for the year in review. Incentive pay programs are largely performance-based and changes for next year will improve the programs. Further, following last year's failed say-on-pay vote, the board conducted significant shareholder outreach and discloses shareholders' specific concerns. Moreover, the board has made numerous positive changes to pay programs and disclosures to address those concerns. As such, the committee has demonstrated sufficient responsiveness. Accordingly, a vote FOR this proposal is warranted.	No	No	No	
CenterPoint Energy, Inc.	04/21/2023	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 aggregate perquisite amount to the CEO; * There are excessive differentials between CEO pay and the pay of other named executive officers at the firm; and * There is high CEO pay in relation to company peer group CEO median pay level.	Yes	Yes	No	

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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
CF Industries Holdings, Inc.	05/03/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted as pay is reasonably aligned with performance. Although a concern is noted about the use of one-year performance periods for the performance-based portion of the LTIP, the majority of CEO pay remains conditioned on objective financial performance, with clear disclosure of goals and weightings.	No	No	No
Charles River Laboratories International, Inc.	05/09/2023	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. Annual incentive awards continued to be based entirely on objective financial measures and annual equity grants are largely performance-based.	No	No	No
Charter Communications, Inc.	04/25/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given that the company entered into a new CEO agreement that provides for multi-year guaranteed time-based equity awards. Additionally, annual equity grants to all executives lack pre-set performance criteria. Moreover, concerns are raised with respect to the provision of excessive corporate aircraft-related perquisites and the use of above-median benchmarking in determining NEOs' base salaries and target incentive opportunities.	Yes	No	No
Chemed Corporation	05/15/2023	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 single trigger change in control provision.	Yes	Yes	No
Cheniere Energy, Inc.	05/11/2023	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
Chevron Corporation	05/31/2023	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 of corporate aircraft perquisite to the CEO.	Yes	Yes	No
Chipotle Mexican Grill, Inc.	05/25/2023	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. The majority of pay is conditioned on clearly disclosed objective performance targets, and the majority of the company's equity awards are conditioned on a three-year financial performance metric.	No	No	No
Chubb Limited	05/17/2023	Management	Yes	32	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 is warranted.	Yes	Yes	No
Chubb Limited	05/17/2023	Management	Yes	33	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.	04/27/2023	Management	Yes	11	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 reasonably aligned.	No	No	No
Churchill Downs Incorporated	04/25/2023	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
Ciena Corporation	03/30/2023	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 are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Cincinnati Financial Corporation	05/06/2023	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. Annual incentives are based entirely on financial performance and no PSUs were earned for the recently completed performance period, aligned with the company's recent TSR underperformance. Nevertheless, some concerns remain regarding the fact that the majority of the CEO's regular equity award is not performance-conditioned.	No	No	No

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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		
Citigroup Inc.	04/25/2023	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	There are concerns raised by the degree of discretion involved in NEO annual incentive determinations and certain key features and disclosures that are lacking. Some investors may prefer a more objective annual incentive structure, including reference to preset target goals and pay opportunities. 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. Further, the CEO's long-term incentives are predominantly performance-conditioned with clearly disclosed multi-year goals. Moreover, the prior closing cycle long-term incentives were not earned when operational threshold goals were not achieved. 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		
Citizens Financial Group Inc.	04/27/2023	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. That being said, there are mitigating factors for the year under review. Specifically, the use of discretion has not resulted in a quantitative pay-for-performance misalignment, and the committee improved disclosure regarding core financial metrics used in assessing performance outcomes. Moreover, equity awards are largely performance-based and utilize a multi-year measurement period, and 2022 performance equity vesting outcomes were commensurate with longer term company performance. Given these circumstances, 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.	05/24/2023	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		
Cleveland-Cliffs Inc.	05/17/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Following the prior year's relatively low say-on-pay support and subsequent engagement with shareholders, the compensation committee made commitments to not grant discretionary bonuses except for in extraordinary circumstances and changed its approach to target setting and evaluation of performance under the annual incentive plan, resulting in below target payouts during the year in review. Furthermore, long-term incentives remain primarily performance-conditioned, although shareholders may benefit from a more rigorous relative TSR metric.	No	No	No		
CME Group Inc.	05/04/2023	Management	Yes	19	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Following a failed say-on-pay vote last year, the compensation committee demonstrated only a limited degree of responsiveness to shareholder concerns. In addition, an unmitigated pay-for-performance misalignment persisted in FY22. The CEO's total pay remained elevated largely due to a significant base salary increase, which is significantly higher than the median salary of peer CEOs. This base salary had the effect of also increasing his annual and long-term incentives that are targeted to a percentage of base salary. Further, although annual and long-term incentives are significantly performance-based, concern remains that the relative TSR metric under the long-term incentive program targets merely median performance and the proxy does not disclose a vesting cap if absolute TSR is negative.	Yes	No	No		
CMS Energy Corporation	05/05/2023	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 primarily based on pre-set financial measures, and a majority of the equity awards are performance-based with a multi-year performance period.	No	No	No		

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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
CNA Financial Corporation	04/26/2023	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
Cognex Corporation	05/03/2023	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
Cognizant Technology Solutions Corporation	06/06/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. A majority of the annual incentives were tied to pre-set financial measures and equity awards were primarily performance-conditioned although a portion of the PSUs utilize annual performance periods. Nevertheless, below target payouts are in line with recent company performance, and pay and performance are reasonably aligned for the year in review.	No	No	No
Colgate-Palmolive Company	05/12/2023	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 excessive auto-related perquisites to the CEO.	Yes	Yes	No
Columbia Banking System, Inc.	05/18/2023	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
Columbia Sportswear Company	06/08/2023	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
Comcast Corporation	06/07/2023	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 of personal use of corporate aircraft perquisites to the CEO.	Yes	Yes	No
Comerica Incorporated	04/25/2023	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 legacy agreements that contain a modified single trigger change-in-control provision. In addition, the company provided large miscellaneous perquisites to the CEO.	Yes	Yes	No
Commerce Bancshares, Inc.	04/19/2023	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 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
Concentrix Corporation	03/23/2023	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
Confluent, Inc.	06/01/2023	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
ConocoPhillips	05/16/2023	Management	Yes	15	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 for the CEO's corporate aircraft-related perquisite.	Yes	Yes	No
Consolidated Edison, Inc.	05/15/2023	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 both primarily based on pre-set, objective goals.	No	No	No
Constellation Energy Corporation	04/25/2023	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 were primarily determined by pre-set objective metrics with clear disclosure of performance targets and achieved results. In addition, long-term incentives are majority performance conditioned and measured over a multi-year period.	No	No	No
Corning Incorporated	04/27/2023	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. * The company maintains agreements that contain a modified single trigger change in control provision. * The company maintains agreements that auto-accelerated equity vesting provisions.	Yes	Yes	No
Corteva, Inc.	04/21/2023	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 of relocation benefits to the CEO and the total amount of perquisite compensation reported for the CEO is excessive.	Yes	Yes	No



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CoStar Group, Inc.	06/08/2023	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 change-in-control agreements that contain modified single trigger and excise tax gross-up provisions. Further, the company provided an inordinate amount of aircraft-related perquisite to the CEO.	Yes	Yes	No
Costco Wholesale Corporation	01/19/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this item is warranted as pay and performance are reasonably aligned at this time. The STI plan included environmental and social objectives, though the specific quantitative targets were not disclosed. Performance share grants continue to utilize a one-year performance period.	No	No	No
Coterra Energy Inc.	05/04/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives were predominantly based on pre-set objective metrics and annual equity grants to the CEO were entirely performance-based.	No	No	No
Cousins Properties Incorporated	04/25/2023	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
Crane NXT Co.	06/05/2023	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
Credit Acceptance Corporation	06/02/2023	Management	Yes	7	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 and no significant concerns were identified at this time.	No	No	No
Crown Castle Inc.	05/17/2023	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. 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.	04/27/2023	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
CSX Corporation	05/10/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Following last year's low say-on-pay vote, the company contacted a substantial portion of its shareholders, disclosed details of those engagement efforts, and made several meaningful changes to the compensation program to address concerns. In addition, annual incentives were primarily determined by pre-set objective metrics, with clear disclosure of targets, per-metric weights, and actual results. Further, the committee did not apply discretionary adjustments, which was a noted shareholder concern, aligning payouts with quantifiable metrics. Moreover, half of long-term incentives were performance conditioned and measured over a multi-year period, and the percentage of PSUs will be increased in FY23.	No	No	No
CubeSmart	05/16/2023	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
Cullen/Frost Bankers, Inc.	04/26/2023	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/home security perquisites to the CEO.	Yes	Yes	No
Cummins Inc.	05/09/2023	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 pay is conditioned on clearly disclosed financial performance metrics, and performance targets were set at more rigorous levels than the prior year.	No	No	No
Curtiss-Wright Corporation	05/04/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Although a concern is noted, a vote AGAINST this proposal is warranted because: * The company provided an excessive financial planning perquisite to the CEO; * The company's change-in-control agreements with certain executives contain an auto-accelerated equity vesting provision; and * There is a lack of full disclosure of STI and LTI metrics and goals.	Yes	Yes	No
CVS Health Corporation	05/18/2023	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 auto-related perquisites to the CEO.	Yes	Yes	No

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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
Danaher Corporation	05/09/2023	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 at this time. Annual incentives are primarily based on pre-set financial goals and half of the targeted long-term incentives are performance-based and utilize a multi-year performance period.	No	No	No
Darling Ingredients Inc.	05/09/2023	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.	06/08/2023	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
DaVita Inc.	06/06/2023	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	02/22/2023	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. The company's STI program continues to be primarily based on objective metrics. The performance-based portion of the LTI program (LTIC and PSUs) appeared to be less than majority of the entire LTI plan for the year in review, though they rely on multiyear performance periods with pre-set goals.	No	No	No
Dell Technologies Inc.	06/20/2023	Management	Yes	10	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 and no significant concerns were identified at this time.	No	No	No
Delta Air Lines, Inc.	06/15/2023	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.	Yes	Yes	No
DENTSPLY SIRONA Inc.	05/24/2023	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 company granted several entirely time-based one-time equity awards during the year in review, including to the new CEO and it is not clear what percentage of the new CEO's FY23 equity award will be performance-conditioned. Furthermore, the compensation committee used its discretion to increase annual incentive payouts despite below threshold performance, although final payouts were still awarded well below target. Despite these concerns, previous PRSUs awards were not earned as performance was achieved below threshold and CEO pay and company performance are reasonably aligned during the year in review.	No	No	No
Devon Energy Corporation	06/07/2023	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 annual and long-term incentives are primarily based on pre-set financial metrics and, in the case of long-term incentives, are measured over a multi-year performance period.	No	No	No
DexCom, Inc.	05/18/2023	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. Annual incentives are primarily based on pre-set financial goals, and equity awards are half-performance based.	No	No	No
Diamondback Energy, Inc.	06/08/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual and long-term incentives are primarily based on pre-set objective goals, with PSUs utilizing a multi-year performance period. In addition, the PSU payouts are capped at target for negative absolute TSR results.	No	No	No
Dick's Sporting Goods, Inc.	06/14/2023	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
Digital Realty Trust, Inc.	06/08/2023	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 objective targets and a majority of the long-term incentives are performance contingent.	No	No	No
Discover Financial Services	05/11/2023	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 excessive personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No

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DISH Network Corporation	04/28/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given that the company repriced outstanding stock options in the past year without prior shareholder approval. Furthermore, concerns remain with respect to the magnitude of the board chair's personal use of company aircraft perquisite and the absence of risk mitigating provisions.	Yes	No	No
DocuSign, Inc.	05/31/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. Although a number of positive features are noted in the annual pay program, the company made a number of problematic grants to new executives amid significant executive transition. The new CEO received a large time-vested equity grant upon appointment which merely utilizes a one-year vesting period. The new CEO also received a much larger performance equity grant that, although appears to utilize rigorous performance criteria, is significant in size, contributing to the \$128 million in equity he received in FY23 (Public Fund Advisory Services calculations). Other new NEOs also received significant new-hire awards, though these consist entirely of time-vested equity that also utilize a relatively short vesting period. These other NEOs, on top of new-hire awards, also received retention awards in FY23, to which the proxy provides no disclosure into why retention grants to newly-hired NEOs would be necessary.	Yes	No	No
Dolby Laboratories, Inc.	02/07/2023	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
Dollar General Corporation	05/31/2023	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 entirely performance-based. In addition, half of the targeted long-term incentive award is performance-based, with half of the performance awards utilizing a multiyear performance period. However, the majority of long-term incentives for the new CEO consists of time-based options due to a promotion award, based on Public Fund Advisory Services valuation, and half of the performance-based LTI utilizes a one-year performance period.	No	No	No
Dollar Tree, Inc.	06/13/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. There are significant concerns raised by the size of new Executive Chairman and CEO Dreiling's equity awards, which the company values at \$135.6 million, approximately 11.5 times the median total CEO pay at ISS-selected peers. These concerns are magnified as the award consists entirely of time-based stock options. Additionally, the company provided an excessive personal aircraft use perquisite to the CEO.	Yes	No	No
Dominion Energy, Inc.	05/10/2023	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 the vast majority of long-term awards are performance-based, utilizing a multi-year measurement period.	No	No	No
Domino's Pizza, Inc.	04/25/2023	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 for the CEO's corporate aircraft-related perquisites. In addition, equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No
DoorDash, Inc.	06/20/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No
Dover Corporation	05/05/2023	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
Dow Inc.	04/13/2023	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 an inordinate amount of personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No

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DraftKings, Inc.	05/15/2023	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 incentive program is entirely based on objective goals, there are concerns surrounding the lack of disclosed forward-looking goals for sizable retention awards granted to NEOs in FY22. In addition, the annual-cycle equity awards are entirely time based. Further, concerns are also raised with respect to the tax gross-up and excessive personal use of corporate aircraft and personal/home security perquisites provided to the CEO.	Yes	No	No
Driven Brands Holdings Inc.	05/08/2023	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
Dropbox, Inc.	05/18/2023	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	05/04/2023	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 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	05/04/2023	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 pre-set objective metrics, and a majority of the long-term incentives are performance-based over a multi-year performance period.	No	No	No
Dun & Bradstreet Holdings, Inc.	06/15/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted in light of an unmitigated pay-for-performance misalignment. Although the annual incentive program is sufficiently tied to rigorous objective performance criteria, there are significant concerns with the magnitude and structure of the long-term incentives. Specifically, retention grants to the NEOs were outsized and, in addition the NEOs' annual LTI grants for FY22, significantly elevated pay for four of the five NEOs, including the CEO. Further, although FY22 equity grants were entirely tied to performance conditions, the performance shares utilized a short-one year period and the option grant share price hurdle does not require sustained performance.	Yes	No	No
DuPont de Nemours, Inc.	05/24/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted given the continued provision of an inordinate amount of personal use of corporate aircraft perquisite to the CEO. Further, the company maintains agreements that contain an excessive severance provision.	Yes	Yes	No
East West Bancorp, Inc.	05/23/2023	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
EastGroup Properties, Inc.	05/25/2023	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
Eastman Chemical Company	05/04/2023	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
Eaton Corporation plc	04/26/2023	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. Despite some adjustments to the annual incentive payouts, these awards were earned below target and half of the company's long-term equity grants remain based on objective long-term company performance.	No	No	No
eBay, Inc.	06/21/2023	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

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Ecolab Inc.	05/04/2023	Management	Yes	17	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Despite not receiving an annual incentive payout, a pay-for-performance misalignment was identified, largely because of an increase in the CEO's equity award value. Equity grants remained majority time-based, per Public Fund Advisory Services' valuation, and the CEO received a larger grant, both as a dollar value and as a number of shares/options, than in the prior year. Lastly, the committee made a sizable, time-based stock grant to another NEO for the second consecutive year.	Yes	No	No	
Edison International	04/27/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. CEO pay declined year-over-year and the committee incorporated additional performance equity into the program, bringing total LTI grants to half performance-based shares. While certain goal rigor concerns remain, including a relative TSR metric targeting merely median performance, vesting outcomes were reasonable for the year in review. Short-term incentives were based on a primarily objective scorecard, although investors would benefit from additional disclosure of threshold and maximum goals for most metrics.	No	No	No	
Edwards Lifesciences Corporation	05/11/2023	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 performance are reasonably aligned. While some concerns remain regarding regular annual equity grant practices, annual incentives returned to being predominantly based on pre-set objective metrics.	No	No	No	
Elanco Animal Health Incorporated	05/18/2023	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	
Element Solutions Inc	06/06/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although annual and long-term incentives are predominantly based on pre-set, objective performance metrics, the committee made discretionary adjustments to allow for annual incentive payouts that otherwise would have been forfeited. Additionally, the committee granted an additional special equity award upon the vesting of the special award granted in FY19. Investors generally expect for special awards to be used sparingly, and the magnitude of the CEO's special award in FY22 was excessive. In addition, the company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives. Equity awards allow for auto-accelerated vesting upon a change-in-control event, and excessive differentials between CEO pay and the pay of other named executive officers at the firm.	Yes	No	No	
Elevance Health, Inc.	05/10/2023	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, and the majority of CEO pay is conditioned on objective financial performance metrics.	No	No	No	
Eli Lilly and Company	05/01/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Concerns remain regarding relative TSR awards that target median performance with no payout cap if absolute TSR is negative. However, equity awards were entirely performance-conditioned with multi-year performance periods and annual incentives were based on pre-set objective metrics.	No	No	No	
Emerson Electric Co.	02/07/2023	Management	Yes	5	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, pay and performance are reasonably aligned at this time, long-term equity awards are entirely performance-based, and the annual incentives will transition from discretionary to formulaic next year.	No	No	No	
Encompass Health Corporation	05/04/2023	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	
Enhabit, Inc.	06/28/2023	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	

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Enovis Corporation	05/16/2023	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 perquisites to the CEO.	Yes	Yes	No
Enphase Energy, Inc.	05/17/2023	Management	Yes	4	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 after last year's failed say-on-pay vote, making several positive changes to the incentive programs and improving certain disclosures in the proxy. Additionally, pay and performance are reasonably aligned for the year under review. Some concern exists that a portion of the PSUs continue to utilize a one-year performance period. However, the positive changes to the PSUs for FY23 strengthen the overall pay-for-performance alignment of the program.	No	No	No
Entegris, Inc.	04/26/2023	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
Entergy Corporation	05/05/2023	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 were predominantly based on objective metrics and performance shares utilize a multi-year measurement period, with recent payouts commensurate with performance.	No	No	No
Envista Holdings Corporation	05/23/2023	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
EOG Resources, Inc.	05/24/2023	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 aggregate perquisites to the CEO, as well as tax gross-ups for the NEOs' travel-related expenses.	Yes	Yes	No
EPAM Systems, Inc.	06/02/2023	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 under consideration. However, concerns exist regarding the structure of the STI and LTI programs, as annual incentives were determined with committee discretion in FY22, and equity awards remain entirely time-based.	No	No	No
EPR Properties	05/24/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The annual and long-term incentives were primarily based on objective metrics, although some concern is noted about the relative TSR PSUs, which target merely median performance with no disclosed cap on awards in the event of negative TSR. However, PSUs that vested in FY22 were forfeited when goals were unmet. Further, realizable pay outcomes over the most recent three-year period largely mitigate pay-for-performance concerns at this time.	No	No	No
EQT Corporation	04/19/2023	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 period under review. Annual incentives were predominantly based on pre-set financial metrics and long-term incentives were majority performance-based.	No	No	No
Equifax Inc.	05/04/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The committee granted a \$25 million retention award to the CEO during the year in review, resulting in his reported pay more than doubling over the prior year. While the majority of the grant is performance-based, concerns are raised regarding goal rigor and disclosure. The relative TSR performance metric overlaps the annual LTI program, and many investors may not view the median TSR target to be particularly rigorous, especially for a special award. Further, \$5 million of the retention award has no forward-looking performance criteria. Lastly, concerns are raised as the company continues to provide the CEO with excessive corporate aircraft-related and financial/tax planning perquisites.	Yes	No	No

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Equinix, Inc.	05/25/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal as pay and performance are reasonably aligned for the year in review. Annual and long-term incentives are primarily tied to financial performance, with a portion of the performance shares tied to TSR measured over a multi-year performance period. However, there are some concerns regarding the lack of TSR payout cap for negative returns, as well as the fact that the majority of performance-shares are based on the same metrics, goals and one-year performance period as the annual incentives.	No	No	No
Equitable Holdings, Inc.	05/24/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted, considering the excessive automobile-related and financial planning-related perquisites featured in the compensation plan.	Yes	Yes	No
Equity LifeStyle Properties, Inc.	04/25/2023	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	06/15/2023	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 change-in-control agreements with certain executives that provide for modified single-trigger cash severance.	Yes	Yes	No
ESAB Corporation	05/11/2023	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 aircraft use and financial planning perquisites to the CEO.	Yes	Yes	No
Essential Utilities, Inc.	05/03/2023	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
Essex Property Trust, Inc.	05/09/2023	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. Half of the annual incentives are based on objective metrics and the performance equity awards utilize a multi-year measurement period, although there is some concern regarding incomplete goal disclosure for the STI plan and the relative TSR portion of the LTIP, which targets the index.	No	No	No
Etsy, Inc.	06/14/2023	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. Beginning in 2022, CEO Silverman is eligible for annual equity grant, half of which is performance-based.	No	No	No
Euronet Worldwide, Inc.	05/18/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. There is some concern surrounding the LTI structure, as a relatively small portion of total equity awards vest based on a true, multi-year performance period. Additionally, the CEO's equity awards increased amid sustained TSR underperformance. However, equity awards are entirely performance-conditioned and forward-looking goals are disclosed. Additionally, the STI program is entirely based on an objective financial metric with a rigorous target and maximum payouts under the program are substantiated by generally strong financial performance in FY22. Continued close monitoring of the LTI program and equity award magnitude is warranted.	No	No	No
Evercore Inc.	06/15/2023	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 change-in-control agreements that contain an excise tax gross-up provision; * Equity awards allow for auto-accelerated vesting upon a change-in-control event; and * 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.	05/17/2023	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. Some concerns exist regarding the heavy weighting of individual performance in the annual incentive program, as well as the annual performance periods used for the majority of performance shares. However, annual incentives continue to be primarily based on a pre-set objective metric, and equity awards are half performance-based with forward-looking targets.	No	No	No



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Evergy, Inc.	05/02/2023	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 were based primarily on pre-set financial goals, and long-term incentives were majority performance-based.	No	No	No
Eversource Energy	05/03/2023	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. Though relative TSR continued to target median performance with no payout cap if absolute TSR is negative, equity awards were majority performance-conditioned with multi-year performance periods and annual incentives were primarily based on pre-set performance goals.	No	No	No
Exact Sciences Corporation	06/08/2023	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 legacy agreements that contain excessive severance basis and single trigger change-in-control provisions. Equity awards also allow for auto-accelerated vesting upon a change-in-control event. Lastly, the company provided sizable perquisites to the CEO.	Yes	Yes	No
Exelixis, Inc.	05/31/2023	Management	Yes	16	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
Exelixis, Inc.	05/31/2023	Management	Yes	33	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	Yes	No	No
Exelon Corporation	04/25/2023	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 use of corporate aircraft and financial planning perquisites to the CEO.	Yes	Yes	No
Expedia Group, Inc.	05/31/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. A lack of at-risk, performance-based pay elements under the compensation program underscores a pay-for-performance misalignment for the year under review. Specifically, the company does not have a formal annual incentive program and NEOs received only fixed cash compensation for FY22. In addition, of the two NEOs that received performance-based equity awards in FY22, only one of those awards comprised a significant portion of the executive's equity mix. Further, the new CFO received a relatively large sign-on equity grant that lacks any performance conditions. These pay decisions are particularly concerning, given that investors increasingly prefer for a meaningful portion of executive incentive pay to be tied pre-set performance goals.	Yes	No	No
Extra Space Storage Inc.	05/24/2023	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 exist. The annual incentive plan lacks clear disclosure for the unweighted management goals. Further, there are concerns regarding the vesting rigor of PSUs for median performance which shareholders should continue to monitor. Nevertheless, a majority of the equity awards are performance-conditioned and measured over a multi-year period, and annual incentives are based on pre-set objective goals.	No	No	No
Exxon Mobil Corporation	05/31/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. CEO Woods' compensation again increased year-over-year, as the company delivered record earnings in 2022. However, concerns remain with the structure of the company's incentive plans. 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. In addition, equity awards do not carry forward-looking performance vesting criteria, though awards use long time-vesting periods. Nevertheless, for the year in review, these structural concerns were mitigated by strong financial performance and the alignment between pay and performance for the year in review. However, the program's design and the potential for significant committee discretion warrant continued close monitoring, particularly should pay and performance not remain closely aligned.	No	No	No

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F.N.B. Corporation	05/10/2023	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
F5, Inc.	03/09/2023	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although some concerns are identified regarding the long-term incentive plan, pay and performance are reasonably aligned for the year in review.	No	No	No
Fair Isaac Corporation	03/01/2023	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	04/22/2023	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
Federal Realty Investment Trust	05/03/2023	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.	06/14/2023	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
Fidelity National Information Services, Inc.	05/24/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Following last year's low say-on-pay vote, the company contacted a substantial portion of its shareholders, disclosed specific details of engagement efforts, and made several meaningful changes to the compensation program to address concerns. In addition, annual incentives were entirely determined by pre-set financial metrics and long-term incentives were a majority performance conditioned. While some concern is raised by the FY22 PSUs' annual performance period, this concern is mitigated given the company's shift to a true multi-year performance period in FY23. Further, the newly appointed CEO's target compensation was set below her predecessor's, and below-target pay outcomes under both programs are generally aligned with company's financial and TSR performance. Given the recent CEO transition and significant pay program changes in FY23, continued close monitoring is warranted.	No	No	No
Fifth Third Bancorp	04/18/2023	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 company performance remain reasonably aligned at this time. Additionally, pay outcomes under both the STI and LTI are commensurate with company performance; however, continued monitoring of the pay program is warranted given that concerns remain regarding the structure of both programs.	No	No	No
First American Financial Corporation	05/09/2023	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
First Citizens BancShares, Inc.	04/25/2023	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
First Hawaiian, Inc.	04/26/2023	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
First Horizon Corporation	04/25/2023	Management	Yes	16	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 Industrial Realty Trust, Inc.	05/03/2023	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 Solar, Inc.	05/09/2023	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. The annual and long-term incentives are primarily based on pre-set metrics, and the long-term incentives are based on multi-year performance, although there is some concern regarding incomplete goal disclosure in the STI and LTI plans.	No	No	No

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FirstEnergy Corporation	05/24/2023	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 was reasonably aligned for the year in review. Short-term and long-term incentives are entirely performance-based and primarily tied to objective measures for most NEOs. CEO Somerhalder's equity awards are predominantly time-based due to his interim service, but CEO pay will be normalized in 2023 after a permanent CEO assumes the role.	No	No	No
Fiserv, Inc.	05/17/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted as pay and performance are reasonably aligned for the year in review. Although a concern is noted, annual incentives are entirely based on financial goals, and long-term incentives are half performance-based and utilize a multi-year measurement period. In addition, relative TSR awards target above-median performance with payouts capped at target for negative absolute results.	No	No	No
Five9, Inc.	05/16/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. In connection with the CEO transition, the new CEO and several NEOs received relatively large equity grants resulting in a misalignment between executive pay and company performance, a significant portion of which was in time-vested equity. Furthermore, the long-term incentive awards are based on quarterly and annual performance periods instead of multi-year performance.	Yes	No	No
FLEETCOR Technologies, Inc.	06/09/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The committee demonstrated poor responsiveness to last year's failed say-on-pay vote result, which marked the fourth failed vote result in six years. Further, an unmitigated pay-for-performance misalignment exists for the year in review. The STI and LTI lack disclosure of several quantified target goals, and a significant portion of the STI for non-CEO NEOs is based on somewhat vague and/or qualitative goals. Additionally, while the CEO did not receive equity awards following a front-loaded grant in 2021, other NEOs received majority time-vesting equity after accounting for additional time-vesting stock option awards. Lastly, performance equity utilizes an annual performance period and one LTI metric and performance period overlaps with the STI program.	Yes	No	No
Flowers Foods, Inc.	05/25/2023	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
FMC Corporation	04/27/2023	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 some concerns are noted in the long-term incentive plan, annual incentives are largely based on pre-set objective measures and a majority of the equity awards were performance-based.	No	No	No
Ford Motor Company	05/11/2023	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to the inordinate total amount of perquisite compensation reported for the CEO and the gross-up cost incurred for the CEO's car allowance.	Yes	Yes	No
Fortinet, Inc.	06/16/2023	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, and annual incentives were entirely performance-based. Although the 2022 long-term incentives are entirely time-based, half of the 2023 LTI awards are based on relative TSR performance over multi-year periods.	No	No	No

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Fortive Corporation	06/06/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Elevated CEO pay amidst lagging long-term returns and structural concerns with respect to the short- and long-term incentive programs underscore a pay-for-performance misalignment for the year under review. Individual performance goals account for a significant portion of annual incentives and disclosure of specific targets and achievements is limited. Further, a provision under the LTI program allowing PSUs tied to relative TSR to be earned at the minimum level despite below-threshold performance has resulted in minimum level payouts for the past two closing performance cycles, despite failure to achieve threshold relative TSR. Lastly, the remainder of PSUs are based on an annually set performance target that overlaps with the STI program.	Yes	No	No
Fortune Brands Innovations, Inc.	05/16/2023	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
Freeport-McMoRan, Inc.	06/06/2023	Management	Yes	13	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 for the year in review.	No	No	No
Frontier Communications Parent, Inc.	05/17/2023	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-up related to relocation benefits.	Yes	Yes	No
FTI Consulting, Inc.	06/07/2023	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
Gaming and Leisure Properties, Inc.	06/15/2023	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 excessive personal aircraft use perquisite to the CEO.	Yes	Yes	No
Garmin Ltd.	06/09/2023	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-based RSUs to better align pay with long-term company performance.	No	No	No
Garmin Ltd.	06/09/2023	Management	Yes	20	Advisory Vote on the Swiss Statutory Compensation Report	For	For	For	For	As the company is reporting as a U.S. domestic issuer and given that a focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis (Item 10). Accordingly, a vote FOR this proposal is warranted.	No	No	No
Gartner, Inc.	06/01/2023	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 are noted in the lack of disclosure and short performance period for the equity incentives. However, annual incentives are entirely based on financial measures, and a majority of the equity incentives are performance-conditioned.	No	No	No
Gates Industrial Corporation Plc	06/08/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Annual incentives continue to incorporate significant discretion and adjustments to financial metrics resulted in increased payouts in FY22. Further, equity awards do not disclose the forward-looking performance target for the largest portion of performance equity and the relative TSR portion targets merely median performance. Lastly, the committee made a sizable grant of time-based equity to NEOs, with limited rationale.	Yes	No	No
Gates Industrial Corporation Plc	06/08/2023	Management	Yes	11	Approve 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 is warranted.	Yes	No	No
GE Healthcare Technologies, Inc.	05/23/2023	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
Generac Holdings Inc.	06/15/2023	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. Though some concerns exist regarding the LTI program, performance shares use multi-year performance periods and annual incentives were primarily based on pre-set financial metrics.	No	No	No

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General Dynamics Corporation	05/03/2023	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 perquisite and life insurance perquisite to the CEO.	Yes	Yes	No
General Electric Company	05/03/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to the inordinate amount of multi-year relocation and tax expatriate benefits, as well as related tax gross-ups, paid to an executive.	Yes	Yes	No
General Motors Company	06/20/2023	Management	Yes	15	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 for the CEO's corporate aircraft-related, financial planning, and life insurance perquisites.	Yes	Yes	No
Genpact Limited	05/04/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The perquisite allowance granted to the CEO is excessive. * The company uses above-median benchmarking for target total compensation. * The performance goals/metrics for the company's short- and long-term incentive plans are not disclosed.	Yes	Yes	No
Gentex Corporation	05/18/2023	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
Genuine Parts Company	05/01/2023	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 aircraft use perquisites to the CEO. In addition, there are some concerns regarding the use of the same one-year adjusted EBITDA goal for both the long-term and annual incentives.	Yes	Yes	No
Gilead Sciences, Inc.	05/03/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concern regarding incentive goal rigor is raised, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Ginkgo Bioworks Holdings, Inc.	06/16/2023	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
Global Payments Inc.	04/27/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. After last year's say-on-pay proposal failed to receive majority support, the compensation committee demonstrated adequate responsiveness to shareholder concerns. In addition, a pay-for-performance misalignment exists for the year under review, but certain factors have been identified that mitigate the concern. There is some concern surrounding an increase in pay opportunities amidst long-term TSR underperformance, high maximum FY22 PSU opportunities and forward-looking LTI disclosure. However, annual incentives were tied to rigorous financial performance metrics and closing-cycle PSUs vested below target due to relative TSR underperformance. Changes to the long-term incentive program in FY23 will significantly lower the maximum payout opportunity for PSUs, and closing-cycle PSU disclosure improved, though investors may expect additional goal disclosure improvement. Continued monitoring of the pay program is warranted given increasing pay opportunities, disclosure considerations, and forward-looking pay program changes.	No	No	No
Globe Life Inc.	04/27/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted as pay and performance are aligned for the year in review. Annual incentives are primarily based on company performance. In addition, approximately half of the long-term incentives are performance-based with pre-set, disclosed goals measures over a multi-year period. However, the potential for discretionary adjustment of the STI payouts, reliance on the same metrics in both the STI and LTI, the practice of granting LTI as a percentage of market cap, and the potential pay outcomes associated with the co-CEO structure warrant further monitoring.	No	No	No
Globus Medical, Inc.	06/07/2023	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
GoDaddy Inc.	06/07/2023	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 for the CEO's home and personal security benefits.	Yes	Yes	No

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Graco Inc.	04/28/2023	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
Grand Canyon Education, Inc.	06/20/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, votes FOR this proposal are warranted as pay and performance are reasonably aligned at this time.	No	No	No
Graphic Packaging Holding Company	05/24/2023	Management	Yes	5	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
Grocery Outlet Holding Corp.	06/20/2023	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
GXO Logistics, Inc.	05/24/2023	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
Halliburton Company	05/17/2023	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The committee was sufficiently responsive to last year's failed say-on-pay vote, making changes to the long-term incentive program to address certain shareholder feedback points. Further, pay and performance were reasonably aligned for the year in review.	No	No	No
Hasbro, Inc.	05/18/2023	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 gross-ups related to relocation benefits.	Yes	Yes	No
Hawaiian Electric Industries, Inc.	05/05/2023	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
HCA Healthcare, Inc.	04/19/2023	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 entirely determined by objective financial and quality measures, with clear disclosure of metrics, weightings, and achieved results. In addition, while the majority of the CEO's long-term incentive was time-vesting (based on Public Fund Advisory Services' valuation), PSUs are measured over a three-year period.	No	No	No
Healthcare Realty Trust, Inc.	06/05/2023	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
Healthpeak Properties, Inc.	04/27/2023	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. Regular annual equity grants are entirely performance conditioned and the company will increase the overall weighting of quantitative financial metrics in the annual incentive program for FY23.	No	No	No
HEICO Corporation	03/17/2023	Management	Yes	11	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 lack of any performance-vesting requirements for long-term awards granted; * Significant discretionary contributions are made to the CEO's non-qualified deferred compensation plan; * Equity awards allow for auto-accelerated vesting upon a change-in-control event; and * The absence of risk-mitigating provisions such as a clawback policy, stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
HEICO Corporation	03/17/2023	Management	Yes	11	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 lack of any performance-vesting requirements for long-term awards granted; * Significant discretionary contributions are made to the CEO's non-qualified deferred compensation plan; * Equity awards allow for auto-accelerated vesting upon a change-in-control event; and * The absence of risk-mitigating provisions such as a clawback policy, stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No

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Henry Schein, Inc.	05/23/2023	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. Following the prior year's relatively low say-on-pay support, the company reintroduced PSUs for FY22, and further increased the portion of PSUs granted to the CEO and other NEOs for FY23. Furthermore, while shareholders would benefit from increased disclosure of the forward-looking performance targets underlying the PSU grants, performance targets are disclosed retroactively and annual incentive awards remain based primarily on an objective financial performance metric.	No	No	No
Hess Corporation	05/17/2023	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 annual and long-term incentives are primarily based on pre-set metrics, and the long-term incentives are based on multi-year performance with the relative TSR PSUs targeting above-median performance.	No	No	No
Hewlett Packard Enterprise Company	04/05/2023	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 provided excessive personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No
HF Sinclair Corporation	05/24/2023	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
Highwoods Properties, Inc.	05/16/2023	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
Hilton Worldwide Holdings Inc.	05/18/2023	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
Hologic, Inc.	03/09/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given the alignment between pay and performance for the year in review. Annual and long-term incentives are primarily performance-based, with performance awards utilizing a multi-year performance period and a payout cap on TSR PSUs for absolute negative results. While the company disclosed the rationale for reduced targets, continued monitoring of the pay program is warranted as payout opportunities were concurrently reduced.	No	No	No
Honeywell International Inc.	05/19/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The compensation committee was sufficiently responsive to last year's low say-on-pay vote, engaging with shareholders and disclosing their feedback as well as making a commitment not to repeat the action investors found problematic. Further, sufficient positive factors were found to mitigate the pay-for-performance misalignment for the year in review. CEO pay was elevated partially due to the previous decision to adjust in-progress equity awards, but the committee limited the vesting of the closing cycle award, as promised. Annual incentives were primarily based on financial performance and long-term incentives were targeted to be half performance-based. The committee also returned to a three-year measurement period for performance equity.	No	No	No
Hormel Foods Corporation	01/31/2023	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, though there are continuing concerns noted regarding the long-term incentive program's rigor.	No	No	No
Host Hotels & Resorts, Inc.	05/18/2023	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 are primarily linked to pre-set financial metrics and long-term incentives are primarily performance-based and utilize a multiyear performance period, although the TSR performance shares merely target median performance.	No	No	No



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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
Howmet Aerospace Inc.	05/17/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Following the prior year's relatively low say-on-pay vote and subsequent engagement with shareholders, the company entered into a new letter agreement with CEO Plant that will align his annual cash and equity awards to the schedule of other NEOs starting in FY23 and removes an entitlement to excessive change-in-control severance payments. Additionally, beginning in 2023 the company will revert performance-based equity grants to be measured over a three-year period rather than the average of three one-year periods. While these changes are reflective of shareholder feedback, Plant's letter agreement also continues to provide sizeable incentive award opportunities. Continued monitoring of pay outcomes is warranted.	No	No	No
HP Inc.	04/24/2023	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 were largely based on pre-set objective metrics. In addition, the majority of equity awards were performance-conditioned and utilized multi-year performance periods.	No	No	No
Hubbell Incorporated	05/02/2023	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.	06/06/2023	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
Humana Inc.	04/20/2023	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 shareholders could benefit from greater disclosure of certain targets, annual incentives and equity awards are largely tied to objective performance goals.	No	No	No
Huntington Bancshares Incorporated	04/19/2023	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
Huntington Ingalls Industries, Inc.	05/02/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although there is some concern given the lack of forwardly disclosed metric weightings and targets for performance shares, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.	No	No	No
Huntsman Corporation	04/21/2023	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
IAC Inc.	06/15/2023	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 perquisites to the CEO.	Yes	Yes	No
IDACORP, Inc.	05/18/2023	Management	Yes	13	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. Moreover, equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No
IDEX Corporation	05/25/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. There is some concern in the LTI plan where target awards may be earned for merely median TSR performance. However, annual incentives were largely based on pre-set financial measures and performance shares utilize a multi-year measurement period.	No	No	No
IDEXX Laboratories, Inc.	05/17/2023	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. Although concern is noted about the predominantly time-based long-term incentive awards, annual incentives were primarily determined by pre-set financial metrics and below-target STI payouts were aligned with actual performance.	No	No	No
Illinois Tool Works Inc.	05/05/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as the majority of CEO pay is conditioned on clearly disclosed objective performance metrics and CEO pay is reasonably aligned with company performance.	No	No	No

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Illumina, Inc.	05/25/2023	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote	Do Not Vote	Do Not Vote	The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility. Votes are warranted FOR dissident nominee Andrew Teno and management nominees Frances Arnold, Francis deSouza, Caroline Dorsa, Robert Epstein, Scott Gottlieb, Gary Guthart, Philip Schiller, and Susan Siegelare on the dissident (GOLD) card.	No	No	No
Illumina, Inc.	05/25/2023	Management	Yes	34	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Against	Against	Against	A vote AGAINST this proposal is warranted. Significant concerns are raised regarding the special, one-time stock options award made to the CEO. Specifically, the special awards do not carry performance vesting criteria, and these concerns are magnified by the size of the CEO's award, valued by the company at \$12.5 million. Moreover, although the annual LTI is primarily linked to multi-year performance goals, the proxy does not disclose forward-looking EPS targets for the performance shares granted during the year under review, which prevents investors from fully assessing goal rigor.	No	No	No
Incyte Corporation	06/14/2023	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 concerns raised with respect to the tax gross-up for the CEO's financial/tax advisory services.	Yes	Yes	No
Ingersoll Rand Inc.	06/15/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While annual incentives were based on financial performance, specific targets and actual quantified results were not disclosed, hindering investors' ability to analyze goal rigor. Further, for FY22, the committee used discretion to increase payouts, including to the CEO. More concerning however, is a special grant made to CEO Reynal, with limited rationale. While the award is contingent upon rigorous performance goals, the magnitude is outsized and grant values disclosed in proxy pay tables do not yet include additional stock options that were granted in early 2023. The award also appears to be made in addition to regular annual grants, as the CEO also received an annual equity award in FY22.	Yes	No	No
Ingredion Incorporated	05/19/2023	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
Insulet Corporation	05/23/2023	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 annual incentive plan is predominantly based on pre-set objective measures. LTI awards are primarily performance-conditioned for the CEO, with the exception of the new CEO's sign-on equity grant in FY22.	No	No	No
Integra LifeSciences Holdings Corporation	05/12/2023	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-ups related to relocation benefits.	Yes	Yes	No
Intel Corporation	05/11/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to the large magnitude of the financial planning and automobile-related perquisites provided to the CEO.	Yes	Yes	No
Interactive Brokers Group, Inc.	04/20/2023	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
Intercontinental Exchange, Inc.	05/19/2023	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 previous 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, and there does not appear to be a cap on payouts in the event that absolute TSR is negative.	No	No	No

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International Business Machines Corporation	04/25/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted the company provides excessive amount for the CEO's personal aircraft use and aggregate miscellaneous perquisites.	Yes	Yes	No
International Flavors & Fragrances Inc.	05/03/2023	Management	Yes	13	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 payouts under both the annual and long-term incentive programs are commensurate with company performance and shareholder outcomes.	No	No	No
International Paper Company	05/08/2023	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. Annual and long-term incentives are based on objective financial performance metrics and were earned below target during the year in review, aligned with company performance.	No	No	No
Intuit Inc.	01/19/2023	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 were primarily determined by pre-set financial metrics and half of the long-term incentive award is performance-based. In addition, long-term performance shares utilize a three-year measurement period and payouts are generally capped at target for negative absolute TSR performance.	No	No	No
Intuitive Surgical, Inc.	04/27/2023	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. That being said, concerns exist related to the lack of disclosure of target goals in the long-term incentive plan and the use of a discretionary assessment in the short-term plan.	No	No	No
Invesco Ltd.	05/25/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	There is some concern regarding the annual incentive award determination process, which incorporates a significant degree of discretion, and the lack of certain key disclosures, most notably threshold and maximum financial goals. However, these concerns have not contributed to a quantitative pay-for-performance misalignment for the year in review and the decrease in CEO performance year pay is directionally aligned with generally weaker company performance in FY22. Additionally, the majority of long-term incentives are based on clearly-disclosed multi-year goals, the LTI's relative TSR metric targets outperformance and performance shares are capped at target if absolute TSR is negative. On balance, a cautionary vote FOR this proposal is warranted. Continued close monitoring of the incentive determination structure and pay outcomes is warranted, particularly given the recently announced CEO transition.	No	No	No
Invitation Homes, Inc.	05/17/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. A pay-for-performance misalignment is driven by the value of the CEO's "outperformance" equity award, which the company grants periodically, and which is supplemental to his regular annual LTI awards. Although the award is based on multi-year TSR goals, a "lock-in" feature allows at least a portion of the award to be earned at two different measurement dates, reducing the rigor of the award. Moreover, the FY22 outperformance award was granted one day after the end of the measurement period for his FY19 outperformance award, raising concerns over the use of frequent non-annual equity awards to boost pay opportunities.	Yes	No	No
Ionis Pharmaceuticals, Inc.	06/01/2023	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

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IPG Photonics Corporation	05/23/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While some disclosure concerns are noted under both incentive programs, annual incentives were primarily determined by pre-set objective metrics, and half of the long-term incentives are performance conditioned with multi-year performance periods. In addition, below-target payouts under both programs were generally aligned with financial and TSR underperformance for the period in review.	No	No	No
IQVIA Holdings Inc.	04/18/2023	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 an inordinate amount of personal use of corporate aircraft and financial planning perquisites to the CEO.	Yes	Yes	No
Iron Mountain Incorporated	05/09/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	There are some concerns with the LTI program. Operational PSUs under the core plan utilize annual measurement periods and there is a second vesting route which provides for exceedingly high vesting opportunities. Additionally, the relative TSR metric targets median and forward-looking operational PSU goals are not disclosed. However, pay and performance are reasonably aligned for the year in review. Additionally, STI awards are predominantly based on pre-set goals, and the large majority of LTI awards are performance-conditioned. Further PSUs include a vesting cap if absolute TSR is negative. On balance, a vote FOR this proposal is warranted, with caution. Continued close monitoring of the LTI program structure, disclosure, and payouts is warranted.	No	No	No
ITT Inc.	05/10/2023	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
J.B. Hunt Transport Services, Inc.	04/27/2023	Management	Yes	10	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. However, concerns remain regarding certain elements of the long-term incentive plan, including lack of disclosure of targets and results as well as the utilization of an annual performance period for the majority of the long-term incentives.	No	No	No
Jabil Inc.	01/26/2023	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
Jacobs Solutions, Inc.	01/24/2023	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
Jamf Holding Corp.	05/23/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to concerns raised with respect to the lack of performance vesting conditions for equity awards, above-median benchmarking, and a lack of risk mitigators.	Yes	Yes	No
Janus Henderson Group Plc	05/03/2023	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

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JBG SMITH Properties	05/04/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	The Compensation Committee demonstrated adequate responsiveness to shareholder concerns following last year's low say-on-pay vote result. The company engaged with investors following the annual meeting, specific shareholder feedback is disclosed, and changes to the compensation program, including changes to the STI program detailed in a supplemental filing, appear to address shareholder concerns. There are some pay program concerns which warrant continued close monitoring. Specifically, the structure of the STI program makes it difficult to assess goal rigor, and the rigor of appreciation-based LTIP units is questionable over the ten-year term of the award, particularly given that the structure replaces a relative TSR metric which targeted outperformance. Nevertheless, the STI is predominantly based on quantified goals, and the supplemental filing details some disclosure and structural improvements for the FY23 STI program (though this will be analyzed next year in the context of FY23 pay decisions). Further, half of LTI awards are performance-conditioned, and closing cycle equity awards vested below target, in line with company performance, mitigating pay-for-performance concerns. Accordingly, a vote FOR this proposal is warranted, with caution. Given certain STI and LTI concerns noted above and forward-looking pay program changes, continued close monitoring is warranted.	No	No	No
Jefferies Financial Group Inc.	03/29/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The company demonstrated sufficient responsiveness to last year's low support for this proposal by disclosing engagement efforts, specific feedback from shareholders, and certain changes that appear to address shareholders' expressed concerns. However, a vote AGAINST this proposal is warranted. There is an unmitigated pay-for-performance misalignment. The company's framework for determining total incentive pay incorporates a significant degree of committee discretion, lacks key disclosures, and provides for outsized pay opportunities for the CEO and president. The president and CEO each received \$25.0 million retention equity awards that were entirely in the form of time-based shares. Furthermore, the company provided an inordinate amount of personal use of corporate aircraft and automobile perquisites to the CEO.	Yes	No	No
JetBlue Airways Corporation	05/16/2023	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
Johnson & Johnson	04/27/2023	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.	Yes	Yes	No
Johnson Controls International Plc	03/08/2023	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 for the CEO's personal aircraft use perquisites.	Yes	Yes	No
Jones Lang LaSalle Incorporated	05/25/2023	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
JPMorgan Chase & Co.	05/16/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Following last year's failed say-on-pay vote result, the committee demonstrated adequate responsiveness by disclosing engagement efforts, transparent shareholder feedback, and making positive pay program commitments and changes that addressed shareholders' primary concerns, most notably by committing to not grant any future special awards to the CEO or president. However, a vote AGAINST this proposal is warranted due the provision of a large magnitude of aircraft-related perquisite to the CEO.	Yes	Yes	No
Juniper Networks, Inc.	05/10/2023	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. However, concerns are raised that only a minority of long-term equity awards are tied to performance for the year in review.	No	No	No

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KBR, Inc.	05/17/2023	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
Kemper Corporation	05/03/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this item is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Keurig Dr Pepper Inc.	06/12/2023	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.	No	No	No
KeyCorp	05/11/2023	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. Although there are some concerns with the LTI program, annual incentives are primarily linked to pre-set financial metrics, and the vast majority of the LTI program is performance-contingent. Additionally, total performance pay decreased on the year, directly aligned with 2022 performance.	No	No	No
Keysight Technologies, Inc.	03/16/2023	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
Kilroy Realty Corporation	05/24/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Following low support for last year's say-on-pay vote, the committee demonstrated adequate responsiveness to shareholder concerns by committing to frame future severance arrangements to align with peer practices. Nevertheless, an AGAINST vote is warranted as there is an unmitigated pay-for-performance misalignment underscored by significant concerns regarding the magnitude of the CEO's pay opportunities amid sustained underperformance, in addition to disclosure and rigor concerns. CEO Kilroy's relatively high base salary and target annual incentive contributed to sizable annual incentive award earned whereas the program lacks key disclosures, such as per-metric weightings and threshold/maximum goals, and individual payouts appear to be ultimately based on committee discretion. Moreover, performance equity awards are based on a primary metric that utilizes on a one-year performance period. Lastly, concerns are raised with respect to the sizable automobile-related and life insurance-related perquisites provided to the CEO.	Yes	No	No
Kimberly-Clark Corporation	04/20/2023	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 under review, and incentive programs are largely tied to objective performance metrics.	No	No	No
Kimco Realty Corporation	04/25/2023	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, and the majority of pay is conditioned on objective financial performance. The majority of equity awards are conditioned on long-term performance goals, although shareholders may benefit from a more rigorous relative TSR metric, as the current metric targets mere median performance and does not cap payouts in the event absolute TSR is negative.	No	No	No
Kinder Morgan, Inc.	05/10/2023	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. However, shareholders would benefit from improved transparency surrounding the annual incentive program.	No	No	No
Kirby Corporation	04/25/2023	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
Knight-Swift Transportation Holdings Inc.	05/16/2023	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
L3Harris Technologies, Inc.	04/21/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted given the following: * The company reported an excessive amount for the CEO's automobile and financial planning perquisites; and * The company did not provide complete disclosure on the long-term incentive performance goals.	Yes	Yes	No

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Laboratory Corporation of America Holdings	05/11/2023	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, automobile-related, and financial planning perquisites to the CEO.	Yes	Yes	No
Lamar Advertising Company	05/10/2023	Management	Yes	10	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 is considered excessive, notably the personal use of corporate aircraft and total aggregate perquisites.	Yes	Yes	No
Landstar System, Inc.	05/10/2023	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
Las Vegas Sands Corp.	05/11/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Following low say-on-pay support last year, the board did not make any meaningful changes to address shareholders' expressed concerns. Moreover, there are persistent pay structure concerns that underscore a pay-for-performance misalignment. The CEO's base salary and target STI opportunity are outsized, and recent changes to the STI program reduce the importance of objective financial metrics. The regular LTI awards are based on the same short-term goals as the STI program, and the CEO's equity grant value was relatively large. There are also ongoing concerns regarding pay benchmarking practices, perquisites, and gross-ups. Several of the above concerns persist despite recent negative shareholder feedback on those issues. In light of these issues, a vote AGAINST this proposal is warranted. Shareholders are further advised to "withhold" votes from incumbent board members (see Item 1).	Yes	No	No
Lazard Ltd	04/27/2023	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
Lear Corporation	05/18/2023	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
Leidos Holdings, Inc.	04/28/2023	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 aligned at this time. 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, relative awards that target median performance, and the annual performance period utilized in the PRSU award.	No	No	No
Lennar Corporation	04/12/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	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. Although several positive changes were made to the incentive programs, shareholders may have expected a more significant reduction in total pay for its three highly paid executives.	Yes	Yes	No



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Lennar Corporation	04/12/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	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. Although several positive changes were made to the incentive programs, shareholders may have expected a more significant reduction in total pay for its three highly paid executives.	Yes	Yes	No
Lennox International Inc.	05/18/2023	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
Life Storage, Inc.	05/18/2023	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.	04/19/2023	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	05/25/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Concerns are raised regarding the rigor of FY22 STI and LTI goal setting, as well as the company's retention award grant practices: multiple NEOs received retention awards, with one executive receiving multiple such awards in one year. However, rigor concerns in the annual-cycle LTI program appear to be fully addressed by changes for FY23, annual incentives were entirely based on pre-set objective metrics, and both annual and long-term incentives paid out below target in line with company performance. Based on these factors, in particular recent improvements to pay quantum and structure for the new CEO, the quantitative pay-for-performance misalignment is mitigated. Moreover, as disclosed in an 8-K, the company recently eliminated a problematic good reason definition that entitled the new CEO to severance upon her resignation for any reason following a change-in-control. Continued monitoring of goal rigor and equity award practices is warranted.	No	No	No
Lithia Motors, Inc.	04/20/2023	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
Littelfuse, Inc.	04/27/2023	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

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Live Nation Entertainment, Inc.	06/09/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. The annual bonus program was based entirely on a financial metric, though a concern is noted regarding the relatively high base salary and target bonus opportunity for the CEO. Though the LTI grant was entirely in performance equity, the metric was identical to the STI, including the performance period, though this concern is partially mitigated by the relatively reasonable grant value. Of significant concern, however, are the awards made in recognition of entering into new employment agreements with the company by the CEO and one NEO, who each received a discretionary cash bonus of \$6 million. On top of that, each received a large one-time equity grant with a value multiple times larger than the total CEO pay for the company's peer group. A large portion of each grant is time-based and the proxy lacks clear disclosure regarding the rationale for the size of the awards and other details necessary to assess them. Additionally, stock price goals do not require sustained performance above the target in order to vest, allowing the award to vest for any 60 nonconsecutive days the closing price exceeds the target over a five-and-a-half year period. The current structure could reward these executives for short-term or merely temporary increases in stock price. A vote AGAINST the proposal is further warranted because: * The company provided excessive personal aircraft use, personal/home security, and automobile-related perquisites to the CEO; * The total amount of perquisite compensation reported for the CEO is excessive; and * The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines, or holding period requirements for executives.	Yes	No	No	
LKQ Corporation	05/09/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted as pay and performance are reasonably aligned. The company's STI and LTI programs are both entirely based on preset objective metrics although a concern is noted about the rigor of the metric used for a portion of the long-term incentives.	No	No	No	
Lockheed Martin Corporation	04/27/2023	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. In addition, the total amount of perquisite compensation reported for the CEO is deemed excessive.	Yes	Yes	No	
Loews Corporation	05/09/2023	Management	Yes	12	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 at this time.	No	No	No	
Louisiana-Pacific Corporation	04/28/2023	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	
Lowe's Companies, Inc.	05/26/2023	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 under consideration. Though concerns continue regarding the LTI program, equity awards are half performance-conditioned with multi-year performance periods and annual incentives were based on pre-set financial and operational metrics.	No	No	No	
LPL Financial Holdings Inc.	05/11/2023	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	
lululemon athletica inc.	06/07/2023	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	

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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
Lyft, Inc.	06/15/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Equity awards to all NEOs were majority time-vesting, with only the CEO and president receiving small PSU grants. Further, the portion of the CEO's equity awarded as performance units declined year-over-year. In addition, as the company does not maintain an annual incentive program, several of the NEOs do not have any strongly performance-based compensation. Lastly, the new CFO received a sizable time-vesting grant upon her hire and the company does not clearly disclose the breakdown between make-whole and inducement compensation.	Yes	No	No
LyondellBasell Industries N.V.	05/19/2023	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. Some concerns remain regarding the relative TSR metric for PSUs targeting 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	04/18/2023	Management	Yes	18	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. There is some concern regarding the discretionary nature of the incentive determination process, and the lack of key disclosures. Additionally, the committee lowered the weighting of multi-year performance equity under the LTI program and certain LTI goals are not disclosed. However, these issues have not resulted in a quantitative pay-for-performance misalignment for the year in review. Additionally, most of the metrics assessed for determining incentives were consistent and the largest component of CEO pay consists of performance-conditioned equity. Continued close monitoring of the incentive program structure is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of pay program structure and disclosure.	No	No	No
Macy's, Inc.	05/19/2023	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Manhattan Associates, Inc.	05/11/2023	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
ManpowerGroup Inc.	05/05/2023	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
Marathon Oil Corporation	05/24/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although shareholders would benefit from enhanced disclosure in the annual incentive program, both the annual and long-term incentive awards appear sufficiently performance based, and pay outcomes were reasonably in line with performance for the year in review.	No	No	No
Marathon Petroleum Corporation	04/26/2023	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 excessive personal use of corporate aircraft and financial planning perquisites to the CEO.	Yes	Yes	No
Maravai LifeSciences Holdings, Inc.	05/18/2023	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
Markel Corporation	05/17/2023	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
MarketAxess Holdings Inc.	06/07/2023	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. Concerns regarding the discretionary nature of the STI plan are mitigated as below target payouts were commensurate with the operating performance. In addition, half the equity awards are targeted to be performance-based.	No	No	No
Marriott International, Inc.	05/12/2023	Management	Yes	15	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

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Marsh & McLennan Companies, Inc.	05/18/2023	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A qualitative review of incentive pay programs reveals mostly positive features, though certain aspects of disclosure could be improved. However, there are significant concerns regarding the committee's decision to amend the CEO's outstanding PSU awards in connection with his announced retirement. This discretionary decision provides more favorable vesting treatment of his outstanding awards and resulted in an incremental value disclosure of more than \$7 million and total CEO pay that is outsized at more than \$32 million. Recent enhancements to retirement benefits are considered a problematic practice and the committee has not disclosed a compelling rationale. Furthermore, concerns are raised as the company provided a large automobile perquisite to former CEO Glaser. In light of these concerns, a vote AGAINST this proposal is warranted.	Yes	No	No
Martin Marietta Materials, Inc.	05/11/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Annual incentives appear to incorporate significant committee discretion, with no disclosure of the specific performance targets, weights, nor actual performance used to determine bonus payouts. The long-term incentive program has similar disclosure issues, with no disclosure of forward-looking performance targets for either financial metric. Further, closing cycle awards only provide the performance target and actual performance, but not threshold and maximum. These disclosure issues are particularly concerning for the year in review given above-target earnouts and the identified pay-for-performance misalignment.	Yes	No	No
Marvell Technology, Inc.	06/16/2023	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
Masco Corporation	05/11/2023	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 primarily based on pre-set, objective measures, and half of the long-term incentive value is targeted to be performance-conditioned, with multi-year goals.	No	No	No
Masimo Corporation	06/26/2023	Management	Yes	8	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
Masimo Corporation	06/26/2023	Management	Yes	22	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company provided an excessive amount for the CEO's home/personal security benefits. * The total amount of perquisite compensation reported for the CEO is excessive. * The company maintains agreements that contain a modified single trigger change in control provision.	No	Yes	No
MasTec, Inc.	05/16/2023	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 single trigger change in control provision; * Equity awards to the CEO lack any performance-contingent pay elements; * Equity awards allow for auto-accelerated vesting upon a change in control; and * The company provided an excessive automobile perquisite to the CEO.	Yes	Yes	No
MasterBrand, Inc.	06/06/2023	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
Mastercard Incorporated	06/27/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Some concerns exist regarding the high degree of discretion used in the STI program, as well as the rigor of performance awards. However, targets for the pre-set financial metrics for the STI were set above prior year achievement, equity awards remain majority performance-conditioned, and pay and performance were reasonably aligned for the year under consideration.	No	No	No

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Match Group, Inc.	06/22/2023	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 mid-cycle changes to previously granted PSUs, changing the benchmark used for the awards. Though concerns are noted in the annual pay program, including a fully discretionary annual bonus and a minor modification to in-flight performance equity awards, these are mitigated for the year in review, as pay and performance are reasonably aligned. However, significant concern is noted regarding the CFO's employment agreement amendment, which increased his compensation for FY22 by providing for retention equity awards and, more notably, accelerated vesting of all time-vested equity awards, a problematic pay practice that undermines the retentive aspect of LTI awards. Additionally, concerns remain regarding the entirely discretionary bonus payouts under the annual incentive program.	Yes	No	No
Mattel, Inc.	05/15/2023	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
McDonald's Corporation	05/25/2023	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 amounts of corporate aircraft-related perquisite to the CEO and aggregate miscellaneous perquisites to certain NEOs.	Yes	Yes	No
MDU Resources Group, Inc.	05/09/2023	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
Merck & Co., Inc.	05/23/2023	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
MetLife, Inc.	06/20/2023	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although the weightings for the annual incentives are not disclosed, the company partially bases the annual incentives on a pre-set financial metric. Additionally, the majority of the long-term incentives are performance-based and utilize a multi-year performance period, although the company targets merely median performance for the relative TSR metric.	No	No	No
Mettler-Toledo International Inc.	05/04/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted as pay and performance were reasonably aligned for the year in review, although there is some concern about the lack of disclosure with regards to metric weightings for the annual incentive plan.	No	No	No
MGIC Investment Corporation	04/27/2023	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
MGM Resorts International	05/02/2023	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 personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No
Micron Technology, Inc.	01/12/2023	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.	05/16/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Though concerns continue to exist regarding the rigor of the LTI program, the majority of equity awards are performance conditioned with forward-looking targets, and TSR PSUs are capped at target if absolute TSR is negative. Additionally, annual incentives for the CEO were based on pre-set financial metrics.	No	No	No
Middleby Corporation	05/16/2023	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
Mirati Therapeutics, Inc.	05/11/2023	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 earned below target and are based on pre-set objective measures, and half of the equity awards are performance-conditioned.	No	No	No
MKS Instruments, Inc.	05/16/2023	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
Moderna, Inc.	05/03/2023	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 an excessive amount for the CEO's home/personal security benefits.	Yes	Yes	No

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Mohawk Industries, Inc.	05/25/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentive awards are entirely based on objective financial measures, with below target payouts aligned with recent performance, while annual equity grants are largely performance-based.	No	No	No	
Molina Healthcare, Inc.	05/03/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted as pay is reasonably aligned with performance. 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	05/17/2023	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.	05/17/2023	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 corporate aircraft-related and financial planning perquisites to the CEO.	Yes	Yes	No	
Monolithic Power Systems, Inc.	06/15/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. CEO pay as valued by Public Fund Advisory Services increased by more than 33 percent year-over-year, and was nearly three times the median CEO pay in the company-selected peer group. The company also utilizes a high maximum opportunity in the short- and long-term programs. With the annual bonus earned at maximum in FY22, the CEO received a payout at four times his target bonus opportunity. In addition, the company amended FY22 equity awards, switching to stock price goals with only limited rationale explaining why the original goals were no longer appropriate. While the new goals require an increase in stock price, they were awarded after a rather steep decline in price. Lastly, other NEO pay is also relatively high, as compared to the median peer CEO.	Yes	No	No	
Monster Beverage Corporation	06/22/2023	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. However, compensating two co-CEOs each at the same level as one CEO can be costly to shareholders in terms of total executive compensation. Continued monitoring is also warranted for the committee's discretion in providing one-time bonuses.	No	No	No	
Moody's Corporation	04/18/2023	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 annual incentives are primarily performance-based, while the long-term incentives are majority based on multi-year performance.	No	No	No	

STATE STREET GLOBAL ADVISORS Proxy Votes 2023 Q12 Executive Compensation						C.2.a.2							
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
Morgan Stanley	05/19/2023	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. There is some continuing concern regarding the impact of discretion in determining NEO incentive pay (which includes cash bonuses), and the lack of key disclosures, such as specific target and maximum award opportunities, pre-set target goals, and individual metric weightings. Additionally, the disclosed pay levels for the CEO's broad target total pay range increased significantly, which warrants continued monitoring. However, there are mitigating factors identified. In particular, CEO pay and company performance are reasonably aligned. Additionally, financial metrics considered under the performance assessment were generally consistent and the decrease in performance-year incentive pay is directionally aligned with somewhat weaker company performance year-over-year. Further, the large majority of equity awards are based on clearly-disclosed multi-year goals, and the relative metric now targets outperformance. Continued close monitoring of pay program structure and outcomes is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of the incentive program structure in particular.	No	No	No
Morningstar, Inc.	05/12/2023	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
Motorola Solutions, Inc.	05/16/2023	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	05/12/2023	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
MSC Industrial Direct Co., Inc.	01/25/2023	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
MSCI Inc.	04/25/2023	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 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, linked to multi-year performance periods. That being said, concerns are raised regarding the structure of the PSUs that provide for an outsized maximum payout at 300 percent of target, and the lack of disclosure of forward-looking performance goals for the newly implemented PSOs.	No	No	No
Nasdaq, Inc.	06/21/2023	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
Natera, Inc.	06/09/2023	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. In addition, the compensation committee demonstrated sufficient responsiveness to shareholder concerns following last year's low say-on-pay support.	No	No	No
National Fuel Gas Company	03/09/2023	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 at this time.	No	No	No
National Instruments Corporation	05/09/2023	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 are highlighted at this time.	No	No	No
National Retail Properties, Inc.	05/16/2023	Management	Yes	10	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 and no significant concerns were identified at this time.	No	No	No
National Storage Affiliates Trust	05/22/2023	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 and no significant concerns were identified at this time.	No	No	No



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nCino, Inc.	06/22/2023	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 tax gross-up related to the CEO's executive life insurance. Concerns are also raised with regards to the long-term performance metrics for awards granted in the most recent fiscal year and the company's lack of risk mitigating provisions.	Yes	Yes	No
NCR Corporation	05/16/2023	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
Netflix, Inc.	06/01/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Following a failed say-on-pay vote result, the company disclosed its engagement efforts with shareholders, noted shareholder feedback, and made substantive changes to the pay program. This indicates sufficient responsiveness by the compensation committee. Nevertheless, there are ongoing concerns regarding the pay structure. Though improvements were made to ensure that base salaries for co-CEOs remain at a reasonable level, salaries for other NEOs may still be exceedingly large depending on their selected allocation of payment. In addition, equity awards, which remain a significant portion of executive pay, continue to lack pre-set performance vesting criteria, and the introduction of annual bonuses only covers the co-CEOs. Concerns are also raised with respect to the single trigger change-in-control provision embedded in legacy agreements, the excessive total amount of perquisite compensation reported for the CEOs including an inordinate amount of personal use of corporate aircraft and security-related perquisites, and the company's lack of risk mitigating provisions. In light of these concerns, a vote AGAINST this proposal is warranted.	Yes	No	No
Neurocrine Biosciences, Inc.	05/17/2023	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
New York Community Bancorp, Inc.	06/01/2023	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 goal rigor for the two financial metrics, annual incentives were primarily measured against pre-set objective metrics, and the disclosure of the strategic/qualitative scorecard was robust. In addition, the committee reduced the overall result of the scorecard in consideration of the company's underperforming TSR. Further, a majority of long-term incentives were performance conditioned and measured over multi-year periods, and forward-looking performance targets were disclosed.	No	No	No
NewMarket Corporation	04/27/2023	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
Newmont Corporation	04/26/2023	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 long-term awards utilize a multi-year performance period and cap payout at target for negative TSR results. While the TSR metric for the long-term incentives targets median performance, the FY23 award will target above-median performance.	No	No	No
NextEra Energy, Inc.	05/18/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Equity awards are largely performance-conditioned, with the majority using multi-year performance periods with disclosed forward-looking targets. Additionally, annual incentives were primarily based on pre-set financial and operational goals.	No	No	No
NiSource Inc.	05/23/2023	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. Though some concerns exist regarding the rigor of the LTI program, equity awards remain primarily performance-conditioned with multi-year performance periods, and annual incentives were largely based on pre-set financial metrics.	No	No	No

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Nordson Corporation	02/28/2023	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 entirely performance-based and performance equity awards utilize multi-year performance periods. However, long-term incentives are primarily time-based.	No	No	No
Nordstrom, Inc.	06/06/2023	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
Norfolk Southern Corporation	05/11/2023	Management	Yes	15	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 personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No
Northern Trust Corporation	04/25/2023	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	05/17/2023	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 corporate aircraft-related perquisite to the CEO.	Yes	Yes	No
Norwegian Cruise Line Holdings Ltd.	06/15/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Following consecutive years of failed say-on-pay votes, the committee was adequately responsive to shareholders, as the company implemented several positive changes to address pay magnitude and structural concerns. Specifically, pay for the incoming CEO in FY23 is set to be approximately 50 percent below the current CEO's pay. In addition, incentive programs will be more heavily weighted on objective financial metrics, with an adjusted EPS metric in the LTI requiring outperformance. Further, other NEOs' LTI shifted to an equal mix of PSUs and RSUs in FY22, and PSUs will be based on a three-year performance period. While some concerns are raised surrounding the outgoing CEO's elevated pay and award structure, these concerns are somewhat mitigated by the upcoming changes noted above. In addition, some investors may question the committee's decision to grant certain one-time retention awards in FY22. Although the improvements mitigate certain concerns surrounding overall pay magnitude and program structure for the year in review, investors are advised to continue monitoring the company's pay decisions going forward.	No	No	No
NOV Inc.	05/17/2023	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
NRG Energy, Inc.	04/27/2023	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 is reasonably aligned with company performance at this time. The majority of CEO pay is based on objective financial performance metrics, and the long-term incentive plan utilizes a multi-year relative TSR metric that targets above median performance.	No	No	No
Nucor Corporation	05/11/2023	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. Annual incentives were based entirely on pre-set financial metrics and equity awards were primarily performance-conditioned with multi-year performance periods and forward-looking targets.	No	No	No
nVent Electric Plc	05/12/2023	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	06/22/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this item is warranted as the company provided an inordinate amount of security-related perquisite to the CEO. In addition, the total perquisite compensation amount provided to the CEO during the last fiscal year is excessive.	Yes	Yes	No

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NVR, Inc.	05/02/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The former CEO and now current executive chairman received a significant front-loaded option grant intended to cover four years of equity awards. The magnitude of the executive chair grant is of particular concern as it alone is more than double total pay of the new CEO, who also received a front-loaded option grant, and when annualized is greater than total CEO pay at similar peer companies, which can be costly to shareholders in terms of overall compensation expense. Further, shareholders generally expect that a large grant such as this be primarily based on performance criteria.	Yes	No	No
O'Reilly Automotive, Inc.	05/18/2023	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, it is determined that pay and performance are reasonably aligned at this time; therefore, a vote FOR this proposal is warranted. That being said, equity awards are entirely time-vesting for the CEO. In this case, however, the CEO's LTI grant value is modest and not considered excessive, mitigating concerns.	No	No	No
Occidental Petroleum Corporation	05/05/2023	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. Above-target payouts on the 2022 annual incentive and closing-cycle equity awards are directionally aligned with recent financial and TSR performance, and the increases in salary and STI and LTI targets represent a return to near pre-COVID levels. However, certain concerns with disclosure and goal rigor warrant continued monitoring.	No	No	No
OGE Energy Corp.	05/18/2023	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
Okta, Inc.	06/22/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Following low say-on-pay support last year, the company engaged with shareholders, disclosed the feedback response, and took responsive actions. The introduction of performance equity meaningfully improves the incentive pay structure. It is also positive that the STIP was based entirely on financial metrics, and negative discretion was applied to payouts. In light of these factors, a vote FOR this proposal is warranted. The unusual design of the new PSU program warrants continued monitoring, and some shareholders may prefer to see a program that is completely based on a multi-year measurement period.	No	No	No
Old Dominion Freight Line, Inc.	05/17/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Concerns regarding the use of annual performance periods for equity awards and the relatively high maximum potential payouts under the PIP program continue to exist. However, the majority of the CEO's pay is tied to objective financial performance metrics, and pay and performance were reasonably aligned for the year under review.	No	No	No
Old Republic International Corporation	05/25/2023	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	04/27/2023	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
Ollie's Bargain Outlet Holdings, Inc.	06/15/2023	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
ON Semiconductor Corporation	05/18/2023	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. Even though the PBRsUs utilize a single-year performance period to measure financial performance, a three-year TSR multiplier helps align the equity awards with shareholders' long-term interests.	No	No	No
OneMain Holdings, Inc.	06/13/2023	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

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ONEOK, Inc.	05/24/2023	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 under consideration. Some concerns exist regarding the rigor of the LTI program; however, equity awards are largely performance-conditioned with a multi-year performance period and forward-looking targets, and annual incentives were primarily based on pre-set objective metrics.	No	No	No
Organon & Co.	06/06/2023	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 tax gross ups related to relocation benefits.	Yes	Yes	No
Oshkosh Corporation	05/03/2023	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
Otis Worldwide Corporation	05/18/2023	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: * Excessive auto and financial planning-related perquisites; and * Excessive differentials between CEO pay and the pay of other named executive officers at the firm	Yes	Yes	No
Ovintiv Inc.	05/03/2023	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 personal aircraft use perquisite to the CEO.	Yes	Yes	No
Owens Corning	04/20/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this item is warranted as pay and performance are reasonably aligned at this time.	No	No	No
PACCAR Inc	04/25/2023	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 under consideration. Annual incentives were largely based on a pre-set financial metric and long-term incentives were largely performance-conditioned with multi-year measurement periods.	No	No	No
Packaging Corporation of America	05/02/2023	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. The annual and long-term incentives are primarily based on pre-set financial metrics and, in the case of long-term incentives, are measured over a multi-year performance period. That being said, some concerns remain regarding the TSR portion of the performance equity awards, which targets median performance and lacks a cap in the event of negative absolute TSR.	No	No	No
PacWest Bancorp	05/02/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Following last year's failed say-on-pay vote, the company contacted a majority of its shareholders, broadly disclosed engagement efforts, and made meaningful changes to the compensation program, including making specific firm commitments regarding one-time equity awards. Nevertheless, 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
Palantir Technologies, Inc.	06/06/2023	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 use of corporate aircraft, personal security services and personal tax services perquisites to the CEO. In addition, concerns are also raised with respect to the automatic accelerated vesting upon a change-in-control and the company's lack of risk mitigating provisions.	Yes	Yes	No
Park Hotels & Resorts Inc.	04/26/2023	Management	Yes	11	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 LTI goal rigor, long-term incentives were predominantly performance-conditioned, with closing-cycle PSUs forfeited in line with below-threshold performance. Additionally, STI awards were predominantly based on quantified, pre-set goals. Continued monitoring of pay outcomes is warranted.	No	No	No

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Paycom Software, Inc.	05/01/2023	Management	Yes	4	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 three consecutive failed say-on-pay votes, 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.	05/24/2023	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. Annual incentive awards are conditioned primarily on objective financial performance metrics and the performance-based equity awards utilize a multi-year performance period.	No	No	No
PDC Energy, Inc.	05/24/2023	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
Pegasystems Inc.	06/20/2023	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
Penske Automotive Group, Inc.	05/11/2023	Management	Yes	16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this item is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Pentair plc	05/09/2023	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. 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
Penumbra, Inc.	05/31/2023	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
PepsiCo, Inc.	05/03/2023	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 inordinate amount of personal use of corporate aircraft perquisites to the CEO.	Yes	Yes	No
PerkinElmer, Inc.	04/25/2023	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 reasonable aligned at this time. Executive compensation is reasonably tied to objective performance goals, with half of annual equity grants linked to three-year performance goals.	No	No	No
Perrigo Company plc	05/04/2023	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 the regular-cycle equity awards were performance-conditioned, and annual incentives were based primarily on objective financial metrics with target goals that appear to be rigorous. In addition, the CEO's realizable pay shows directional alignment with the company's long-term stock price performance, and the company improved disclosure of performance targets and results under the long-term incentive program. While some concerns are raised surround the use of an overlapping metric, which is measured over a one-year performance period, earned PSUs are based on the average of the vesting for each year in the three-year performance period, mitigating some of the concerns surrounding this structure.	No	No	No
Petco Health and Wellness Company, Inc.	06/22/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Concerns exist regarding the disclosure of the STI and LTI programs. While the CEO's annual equity awards were half performance-conditioned and STI was based primarily on financial goals, targets were undisclosed, making it difficult for shareholders to evaluate the rigor of the goals. Additionally, the CEO received a significant retention grant of stock options, raising concerns regarding the magnitude of his awards as well as the lack of forward-looking performance vesting criteria for the majority of his FY22 equity grants.	Yes	No	No

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Pfizer Inc.	04/27/2023	Management	Yes	14	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 is considered excessive, notably the personal use of corporate aircraft and security-related perquisites.	Yes	Yes	No
PG&E Corporation	05/18/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The STI and LTI programs utilize nineteen metrics altogether, which raises concerns around pay program complexity and the ability to incentivize for specific performance. The proxy lacks disclosures on the assessments related to the new STI individual performance modifier. With respect to LTI awards, it is positive that the entirety of NEOs' LTI was performance-conditioned with multi-year goals. However, the targeting of median performance for the relative TSR metric is not considered rigorous and the proxy does not disclose a vesting cap in the event of negative absolute TSR. Moreover, the company made mid-cycle goal changes to 2021 LTI awards, the rationale for which is not considered compelling. In light of these concerns, a vote AGAINST this proposal is warranted.	Yes	No	No
Philip Morris International Inc.	05/03/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Following low support for the say-on-pay proposal last year, the compensation committee disclosed engagement efforts and feedback received from shareholders. However, the committee did not fully address a primary area of concern expressed by shareholders surrounding the problematic severance payment to a former CFO. Accordingly, the committee demonstrated only a limited degree of responsiveness and therefore a vote AGAINST this proposal is warranted.	Yes	No	No
Phillips 66	05/10/2023	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 provided an inordinate amount of personal use of corporate aircraft perquisite to the CEO and paid an excessive tax gross-up for the CEO's personal use of aircraft. Additionally, certain goal target disclosure concerns continue to exist, although annual and long-term incentives are sufficiently tied to performance.	Yes	Yes	No
Pilgrim's Pride Corporation	04/26/2023	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
Pinnacle Financial Partners, Inc.	04/18/2023	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 change-in-control agreements that contain excise tax gross-up provision. In addition, equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No
Pinnacle West Capital Corporation	05/17/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted as pay and performance are reasonably aligned for the year in review. While some concerns are noted about incomplete forward-looking goal disclosure under the LTIP and the absence of a cap on payouts in the event of negative absolute TSR, the LTI program is predominantly performance based and the annual incentives are entirely conditioned on clearly disclosed pre-set objective measures.	No	No	No
Pinterest, Inc.	05/25/2023	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 new-hire equity awards that represented over six times the median total pay of company-selected peer CEOs, based on the company's valuation. Given the magnitude of the awards, pay-for-performance concerns are heightened. The company relied only on time-based awards for the equity awards. Shareholders prefer for new-hire awards to predominantly consist of performance-conditioned equity and utilize a multi-year performance period with robust disclosure of goal targets. Further, the proxy does not indicate that the awards are intended to cover multiple years of pay. Additionally, a new NEO received a sizable, entirely time-based, RSU award.	Yes	No	No

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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
Pioneer Natural Resources Company	05/25/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted although there is concern in the LTI plan which does not include a cap on payouts if absolute TSR is negative. However, the STI plan is largely based financial metrics, and the CEO's long-term incentive awards are entirely performance-based.	No	No	No
Planet Fitness, Inc.	05/01/2023	Management	Yes	4	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 shareholder concerns following last year's low say-on-pay support. In addition, although a concern is noted, pay and performance are reasonably aligned at this time.	No	No	No
Playtika Holding Corp.	06/08/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. CEO total pay remains outsized compared to peers and is not substantiated by superior performance. Although the annual incentive program is based on a pre-set financial metric, the CEO's annual target cash opportunity is relatively high, and the NEOs continued to receive significant payouts under the retention bonus plan, a portion of which appears guaranteed. Additionally, while the long-term incentives were entirely based on performance, the PSUs utilize annual performance periods and goals for all four performance periods were lowered, with no compelling rationale provided. Additionally, the decision to offer a non-shareholder approved exchange program that allows NEOs to exchange underwater stock options for RSUs is considered problematic. Lastly, concerns are also raised with respect to the excise tax gross-up payment and single-trigger equity vesting acceleration in the event of a change in control, the excessive security-related perquisite provided to the CEO, and the tax gross-ups on certain executives' perquisites.	Yes	No	No
Plug Power Inc.	06/27/2023	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
Popular, Inc.	05/11/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this item is warranted as pay and performance are reasonably aligned and no significant concerns have been identified.	No	No	No
Post Holdings, Inc.	01/26/2023	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 tax gross-up for the CEO's personal use of aircraft.	Yes	Yes	No
PPG Industries, Inc.	04/20/2023	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 long-term awards utilize multi-year performance periods. However, relative TSR awards target median performance and lack a payout cap for negative absolute results.	No	No	No
PPL Corporation	05/17/2023	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 both primarily based on quantitative performance targets, with clear disclosure of forward-looking goals. While a portion of the performance equity award targets merely median TSR, the program utilizes a multi-year measurement period and the TSR portion of the vesting cycle grant was forfeited due to underperformance.	No	No	No
Primerica, Inc.	05/17/2023	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
Principal Financial Group, Inc.	05/16/2023	Management	Yes	7	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 incentive awards are based primarily on an objective financial performance metrics and the majority of equity award are conditioned on long-term clearly disclosed financial performance goals.	No	No	No
Procore Technologies, Inc.	06/07/2023	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



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Prologis, Inc.	05/04/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although annual and long-term incentives are substantially performance-based, significant concerns remain with the overall complexity of the long-term incentive programs, the skyrocketing value of outperformance awards for the CEO and other NEOs, and the rigor of LTI and POP goals. In addition to resulting in a large jump in total performance year pay in FY22, the multiple long-term incentive vehicles and issues surrounding grant timing make it difficult for investors to determine and accurately compare pay year-over-year. Further, investors may not consider relative LTI and POP goals set at one percentage point above the index to be particularly rigorous. Given these concerns, the quantitative pay-for-performance misalignment for the year under review is not mitigated.	Yes	No	No
Prosperity Bancshares, Inc.	04/18/2023	Management	Yes	8	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.	05/09/2023	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 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.	02/16/2023	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. Annual incentive awards are based entirely on financial performance while half of the equity awards are performance-conditioned.	No	No	No
Public Service Enterprise Group Incorporated	04/18/2023	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
Public Storage	05/02/2023	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
PulteGroup, Inc.	05/03/2023	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 tied to pre-set financial metrics and half of long-term incentives are performance conditioned, though there is some concern raised given the lack of forwardly disclosed financial metric targets.	No	No	No
Pure Storage, Inc.	06/14/2023	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
PVH Corp.	06/22/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While some goal rigor concern is noted, annual incentives were entirely measured against a pre-set financial metric and no discretionary modifications were applied. In addition, half of the CEO's target equity mix was composed of performance-conditioned equity, and the performance-based portion of the remaining NEOs' awards will be increased in FY23. Further, forward-looking target goals are disclosed, TSR targets above-median performance, and PSUs are measured over a multi-year period.	No	No	No
QIAGEN NV	06/22/2023	Management	Yes	3	Approve Remuneration Report	For	For	For	For	A qualified vote FOR is warranted as the proposed remuneration report is broadly in line with market practice, however, the disclosure under the STIP and the LTIP would benefit from some improvement, especially concerning the "personal objectives" metric (25 percent weight) and the achievement of the non-financial metrics under the STIP. Targets under the LTIP are also lacking.	No	No	No
QUALCOMM Incorporated	03/08/2023	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 provided an inordinate amount of personal use of corporate aircraft perquisites to the CEO.	Yes	Yes	No

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Quanta Services, Inc.	05/23/2023	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 perquisite to the CEO.	Yes	Yes	No
Quest Diagnostics Incorporated	05/17/2023	Management	Yes	11	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 pay is conditioned on objective financial performance metrics.	No	No	No
QuidelOrtho Corp.	05/16/2023	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
Range Resources Corporation	05/10/2023	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
Raymond James Financial, Inc.	02/23/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted with caution. Cash and equity incentive award values are ultimately discretionarily determined; investors generally prefer an annual incentive program structure that emphasizes objective and transparent determinations. While this issue warrants continued close monitoring and may be scrutinized further if pay and performance become misaligned in the future, pay and performance are reasonably aligned for the year in review. In addition, the majority of long-term incentives, once granted, are earned based on clearly disclosed multi-year goals, and the increase in CEO performance year pay is directionally aligned with TSR outperformance and improved financial performance.	No	No	No
Rayonier Inc.	05/18/2023	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
Raytheon Technologies Corporation	05/02/2023	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 both annual incentives and equity awards were based on clearly disclosed financial goals. Annual incentives have the potential for significant committee discretion, though payouts for the year in review were aligned with the corporate performance goals. The committee also plans to incorporate quantitative targets for the bonus program's non-financial goals for FY23. Long-term incentives were more than half performance-based with a multi-year measurement period and disclosed forward looking targets for all metrics.	No	No	No
Realty Income Corporation	05/23/2023	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. Equity awards are primarily performance-conditioned and performance shares use multi-year performance periods. Additionally, annual incentives were largely based on pre-set financial metrics.	No	No	No
Regal Rexnord Corporation	04/25/2023	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
Regency Centers Corporation	05/03/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Though concerns about the rigor of the long-term incentive program continue, equity awards are majority performance-conditioned with a multi-year performance period and annual incentives are primarily based on a pre-set financial metric.	No	No	No
Regeneron Pharmaceuticals, Inc.	06/09/2023	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 agreements that contain excise tax gross-up provisions. Additionally, the company provided an inordinate amount of personal aircraft use and personal/residential security and secure car transportation perquisites to the CEO.	Yes	Yes	No
Regions Financial Corporation	04/19/2023	Management	Yes	15	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 median performance targets underlying the long-term awards, the majority of pay is conditioned on objective financial performance metrics and CEO pay is reasonably aligned with company performance at this time.	No	No	No

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Reinsurance Group of America, Incorporated	05/24/2023	Management	Yes	13	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 shareholder concerns following last year's low say-on-pay support. In addition, pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Reliance Steel & Aluminum Co.	05/17/2023	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
RenaissanceRe Holdings Ltd.	05/09/2023	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 excessive miscellaneous perquisites to the CEO. Additionally, concerns are noted regarding the rigor of the relative performance metrics underlying annual incentive awards, as well as the CEO's relatively large annual incentive award opportunity.	Yes	Yes	No
Republic Services, Inc.	05/12/2023	Management	Yes	12	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 and a majority of both annual cash incentives and long-term equity incentives are tied to objective measures.	No	No	No
Rexford Industrial Realty, Inc.	06/05/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although concerns are raised, cautionary votes FOR this proposal are warranted.	No	No	No
Reynolds Consumer Products Inc.	04/26/2023	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
Ritchie Bros. Auctioneers Incorporated	05/08/2023	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
Rithm Capital Corp.	05/25/2023	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
Robert Half International Inc.	05/17/2023	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. Annual incentive awards are based entirely on pre-set financial goals, and long-term incentives are entirely performance-based.	No	No	No
Roblox Corporation	05/25/2023	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 provided an excessive amount for the CEOs home/personal security benefits. In addition, the total amount of perquisite compensation reported for the CEO is excessive.	Yes	Yes	No
Rockwell Automation, Inc.	02/07/2023	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 and significant increase in LTI size, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Roku, Inc.	06/08/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. After a mid-year review, the compensation committee gave substantial base salary increases to each non-CEO NEO, significantly exceeding base salaries for peer CEOs. In addition to not granting an annual bonus, no portion of the LTI program utilizes pre-set performance criteria either, with equity vesting solely along the passage of time. One NEO also received a substantial sign-on award, with a value multiple times larger than the total median peer CEO pay.	Yes	No	No
Rollins, Inc.	04/25/2023	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 perquisites to the CEO. * The company incurred significant tax gross-ups for the CEO's personal use of aircraft.	Yes	Yes	No
Roper Technologies, Inc.	06/13/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The annual incentives were entirely based on pre-set financial metrics, and the majority of equity awards were performance-conditioned and measured over a multi-year performance period.	No	No	No
Ross Stores, Inc.	05/17/2023	Management	Yes	12	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 have returned to the pre-pandemic formula-driven quantitative approach.	No	No	No
Royal Caribbean Cruises Ltd.	06/01/2023	Management	Yes	15	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

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Royal Gold, Inc.	05/25/2023	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
Royalty Pharma Plc	06/22/2023	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	06/22/2023	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 U.S. say-on-pay analysis. Accordingly, a vote FOR is warranted.	No	No	No
RXO, Inc.	05/23/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Votes FOR this proposal are warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Ryder System, Inc.	05/05/2023	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
S&P Global Inc.	05/03/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Equity awards were primarily performance-conditioned and used multi-year performance periods and one-time merger awards were entirely performance-conditioned. Additionally, annual incentives were approximately half based on pre-set financial metrics.	No	No	No
Salesforce, Inc.	06/08/2023	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 security-related perquisite to the CEO.	Yes	Yes	No
Sarepta Therapeutics, Inc.	06/08/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. There are significant concerns surrounding the company's decision to amend the CEO's performance option award, originally granted in 2017 with a five-year performance period, to extend the performance period for an additional three years. The amendment resulted in significant incremental value for the award, and diminished the at-risk nature of the original award by allowing for additional chances to earn the award that otherwise would not have been earned in full. In addition to these concerns, a substantial portion of LTI awards to other NEOs lack performance conditions.	Yes	No	No
SBA Communications Corporation	05/25/2023	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 and long-term incentives are primarily performance-based with long-term awards utilizing multi-year performance periods. However, some concerns remain related to the degree of subjectivity applied in the annual incentives, as well as the median target and lack of payout cap for negative TSR results in the TSR PSUs.	No	No	No
Schlumberger N.V.	04/05/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted as pay and performance were reasonably aligned for the year in review.	No	No	No
Schneider National, Inc.	04/24/2023	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
Science Applications International Corporation	06/07/2023	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
Seaboard Corporation	04/24/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted in light of concerns regarding certain NEO employment agreements that provide for multi-year guaranteed cash bonuses, and for other problematic pay practices, including large perquisites, tax gross-ups on perks, and absence of risk-mitigating provisions.	Yes	Yes	No

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Seagen Inc.	05/31/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Concerns are raised surrounding the new CEO's one-time awards valued by the company at over \$57 million. While half of the awards are performance based and require stock price outperformance, the remaining half is entirely time-based. Although the company discloses that these awards were designed to offset forfeited equity, it did not disclose which portion was considered make whole. In addition, NEO Dansey also received a large one-time performance option award, which, when combined with his annual and long-term awards, resulted in outsized total pay that is more than two times that of the company median peer CEO pay. In addition, concerns are raised surrounding the annual LTI for other NEOs, which is majority time based. Further concerns are identified surrounding a separation arrangement that will allow the former CEO, who was terminated without cause in May 2022, to receive certain CIC benefits if a merger closes by the end of 2023. Also problematic, the company entered into agreements with CEO Epstein and NEO Dansey that will provide excise tax gross-up payments in connection with the recently announced merger.	Yes	No	No	
Sealed Air Corporation	05/18/2023	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 continued to be based entirely on pre-set objective measures, and a majority of the annual LTI is performance-contingent based on multi-year goals.	No	No	No	
SEI Investments Company	05/31/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to a problematic pay practice. The company made a significant severance payment to a NEO following his separation from the company, which does not appear to be a qualifying termination.	Yes	No	No	
Sempra Energy	05/12/2023	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 and automobile-related perquisites to the CEO.	Yes	Yes	No	
Sensata Technologies Holding Plc	05/25/2023	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 on pre-set objective goals. In addition, long-term incentives are primarily performance-based and utilize multi-year performance periods.	No	No	No	
Sensata Technologies Holding Plc	05/25/2023	Management	Yes	12	Approve Director Compensation 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	
ServiceNow, Inc.	06/01/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Following a failed say-on-pay vote last year, the committee has demonstrated only a limited degree of responsiveness by responding to a primary shareholder concern regarding one-time awards, but the committee did not make meaningful structural improvements to the regular pay program to address shareholders' secondary feedback points. It is positive that the STIP was based primarily on financial metrics and the goals utilized were reasonable, even after a mid-year goal modification. However, there are continuing pay structure concerns that underscore a pay-for-performance misalignment. Specifically, the LTIP continues to utilize one-year measurement periods for primary metrics, with significant overlap to a STI metric and goal, and the CEO's LTI awards are relatively large in the year following a mega award. In light of these concerns, a vote AGAINST this proposal is warranted.	Yes	No	No	
Silgan Holdings, Inc.	05/30/2023	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	

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Simon Property Group, Inc.	05/04/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. A pay-for-performance misalignment exists for the year under review and mitigating factors could not be identified. The sharp increase in CEO pay was driven by a sizable, off-cycle discretionary cash bonus that lacks any performance- or time-vesting criteria. The structure of this sizable cash award is contrary to a pay-for-performance philosophy and the proxy lacks clear disclosure of the committee's rationale for the structure and magnitude of the award. Additionally, although the STI pool funding is tied to pre-set targets and a majority of LTIs are tied to performance goals, the proxy lacks disclosure of how performance translates into bonus pool funding levels, actual STI payouts are ultimately discretionary, and the proxy does not disclose forward-looking LTI goals.	Yes	No	No	
Six Flags Entertainment Corporation	05/10/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. While there are some disclosure concerns under both incentive programs, annual incentives were primarily determined by pre-set objective metrics and below-target payouts generally aligned with the company's financial performance. While the use of front-loaded awards raises some concern, PSUs are measured over (and intended to cover) a three-year performance period. And although payout opportunities are high, performance goals appear rigorous, and the annualized amount of the awards somewhat mitigates concerns regarding opportunities. Nevertheless, close continued monitoring of future grants is warranted given the somewhat vague commitment to not grant additional awards during the performance period.	No	No	No	
Skechers U.S.A., Inc.	06/12/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The CEO receives an outsized salary, and three executives including the CEO received significant perks and associated tax gross ups. Although annual incentives are based on a financial metric, all executives are eligible to receive potentially significant awards, a concern underscored by the CEO's FY22 award of an amount more than four times the median. Moreover, although long-term incentives are half performance-based, half of PRSUs are earned based on annual performance periods, and relative TSR PSUs target merely median performance with no disclosed payout cap for negative absolute TSR.	Yes	No	No	
Skyworks Solutions, Inc.	05/10/2023	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 program was entirely based on pre-set financial metrics with clear disclosure of payout formula and performance targets, while target goals appear rigorous. In addition, the LTI program was majority performance based, with a significant majority of the performance equity grant utilizing a multi-year performance period. While relative metrics target above median performance in order to vest, continued monitoring of the relative TSR metric payout is warranted, as the proxy does not disclose a cap on vesting if absolute TSR is negative over the performance period. The annual equity grant also has the potential for a relatively high payout if the maximum goal is achieved.	No	No	No	
SLM Corporation	06/20/2023	Management	Yes	13	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 and no significant concerns were identified at this time.	No	No	No	
Smartsheet Inc.	06/16/2023	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. In addition, the compensation committee demonstrated sufficient responsiveness to shareholder concerns following last year's failed say-on-pay proposal.	No	No	No	

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Snap-on Incorporated	04/27/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concern remains 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
SoFi Technologies, Inc.	06/14/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted because: * An NEO received an excessive new hire equity award that is purely time-vesting. * The company provided the CEO with an excessive personal/home security perquisite.	Yes	No	No
Sonoco Products Company	04/19/2023	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
Sotera Health Company	05/25/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although annual incentives were primarily determined by a pre-set financial metric, significant concerns are noted as equity awards were entirely time-vesting, including the relatively large one-time retention awards. Shareholders generally expect one-time awards to be contingent on rigorous performance-vesting conditions, particularly when considering the total value of the CEO's equity awards.	Yes	No	No
Southwest Airlines Co.	05/17/2023	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. Annual incentive awards are based primarily on objective financial performance metrics and half of the long-term incentive awards are conditioned on clearly disclosed long-term financial performance goals.	No	No	No
Southwestern Energy Company	05/18/2023	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
Spirit Realty Capital, Inc.	05/03/2023	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
Splunk Inc.	06/21/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. The compensation committee was adequately responsive to last year's low say-on-pay vote result. Further, the STI program was based on pre-set objective measures and paid out below target, which was in line with recent company performance. The LTI program was majority based on performance equity with multi-year performance periods with rigorous forward-looking goals disclosed. However, the company allowed a former NEO to retain a sizeable cash bonus they would have been contractually obligated to pay back upon a voluntary resignation. Such an enhancement is considered a problematic pay practice.	Yes	No	No
SS&C Technologies Holdings, Inc.	05/17/2023	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, incorporating shareholder feedback into redesigning both the annual and long-term incentive programs. Further, CEO pay for the year in review declined significantly and the new annual bonus program incorporated clearly disclosed financial metrics. However, given expected high pay opportunities for FY23 in the first year of the new equity program, investors are advised to closely monitor pay levels and performance going into next year.	No	No	No
Stanley Black & Decker, Inc.	04/21/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Short-term incentives are primarily based on financial goals, long-term incentives continue to be half-performance based, and TSR awards are capped at target for negative absolute results. However, concerns remain regarding the continued use of an annual performance measurement period for portions of the long-term award and the TSR award targeting median performance.	No	No	No
Starbucks Corporation	03/23/2023	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 magnitude of the security-related perquisite provided to the CEO.	Yes	Yes	No



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Starwood Property Trust, Inc.	05/18/2023	Management	Yes	10	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
State Street Corporation	05/17/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. There remains some concern regarding the incentive determination process which, although guided by performance assessments and target opportunities, is ultimately discretionarily determined. Further, the proxy lacks certain key disclosures, such as individual metric weightings and quantified, pre-set target goals. While this issue warrants continued close monitoring, there are mitigating factors. Most notably, pay and performance are reasonably aligned for the year in review. Additionally, key financial metrics considered were generally consistent with the prior year, and the majority of long-term incentives are based on clearly disclosed multi-year goals. Lastly, while certain goals underlying PRSUs granted in 2022 were adjusted after grant, the committee provides a reasonable rationale for this decision.	No	No	No
Steel Dynamics, Inc.	05/11/2023	Management	Yes	13	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
Stericycle, Inc.	05/16/2023	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
Stifel Financial Corp.	06/07/2023	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
Stryker Corporation	05/10/2023	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 financial measures, and equity awards are conditioned on multi-year performance goals.	No	No	No
Sun Communities, Inc.	05/16/2023	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
Sunrun, Inc.	06/01/2023	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
Synchrony Financial	05/18/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. CEO Doubles' target total direct compensation increased significantly, year-over-year. However, pay remained in alignment with performance for the year in review, and both annual and long-term incentives were sufficiently performance-based.	No	No	No
Synopsys, Inc.	04/12/2023	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 incentives are entirely based on objective, pre-set goals. In addition, half of the long-term incentives are performance-based and utilize a multi-year performance period.	No	No	No
Synovus Financial Corp.	04/26/2023	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
T-Mobile US, Inc.	06/16/2023	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. The annual incentives are primarily based on pre-set financial metrics and half the long-term incentives are based on performance and utilize a multi-year performance period.	No	No	No
Tandem Diabetes Care, Inc.	05/24/2023	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
Targa Resources Corp.	05/23/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are raised regarding the STI structure, a vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.	No	No	No
Target Corporation	06/14/2023	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 personal aircraft use and life insurance perquisites to the CEO.	Yes	Yes	No

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TD SYNnex Corporation	03/21/2023	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
Teladoc Health, Inc.	05/25/2023	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
Teledyne Technologies Incorporated	04/26/2023	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 clearly disclosed objective performance metrics.	No	No	No
Tempur Sealy International, Inc.	05/11/2023	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 excessive personal use of corporate aircraft perquisite and related tax gross-ups to the CEO.	Yes	Yes	No
Tenet Healthcare Corporation	05/25/2023	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
Teradata Corporation	05/09/2023	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
Tesla, Inc.	05/16/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Reported compensation for all NEOs, other than the CEO, consisted only of base salaries and 401K matching contributions, as the company does not maintain an annual incentive program nor make regular annual equity grants. Investors should continue to monitor pay outcomes, as the company's grant practices are periodic in nature and the most recent grants made to executives in prior years have been sizable. However, at this time, a vote FOR this proposal is warranted.	No	No	No
Tetra Tech, Inc.	02/28/2023	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 Instruments Incorporated	04/27/2023	Management	Yes	15	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
Texas Pacific Land Corp.	05/18/2023	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
Textron Inc.	04/26/2023	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. Concerns are noted regarding goal rigor and lack of disclosure. Nonetheless, the majority of annual incentives are based on pre-set financial metrics, and the equity awards are targeted to be half performance-based with a multi-year measurement period.	No	No	No
The AES Corporation	04/20/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although there are concerns with respect to the vesting rigor of the performance cash units, a majority of both annual and long-term incentives are tied to pre-set objective measures and the CEO's total compensation is reasonably aligned with performance at this time.	No	No	No
The Allstate Corporation	05/23/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. There is some continuing concern regarding the STI structure and goal rigor, which warrants continued close monitoring. Although the STI pool is largely funded formulaically, payouts can be increased significantly based on a discretionary individual performance assessment, and two STI targets were set below the prior year's results. However, STI pool funding was reduced by 50 percent due to a net loss in 2022, and NEOs received below-target payouts at the funding level. Additionally, the company targets a majority of equity awards as multi-year performance shares, the relative TSR metric targets outperformance, and the one metric without forward-looking goal disclosure is growth-based.	No	No	No

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The Bank of New York Mellon Corporation	04/12/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. There is some concern surrounding the structure of a retention award to a transitioning executive, the considerable room for discretion in determining cash incentives, and the rigor of relative TSR PSUs. However, these issues have not resulted in a quantitative pay-for-performance misalignment. In addition, the incentive program uses a financial metric with a disclosed weighting and goals, and the use of discretion was judiciously applied. Further, the majority of equity awards are based on clearly disclosed, multi-year goals, and closing-cycle PSUs vested below target. Continued close monitoring on the program structure and pay decisions is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of the program.	No	No	No
The Boeing Company	04/18/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Increases to both the CEO's incentive program opportunities were made on the backdrop of negative short- and long-term TSR performance. Further, these increases have contributed to a misalignment between pay and performance for the most recent fiscal year. While annual incentives were based on a primarily quantitative scorecard, the committee may increase payouts based on a subjective assessment of individual performance, and the CEO's award was increased for FY22. Long-term incentives were half performance-based, but FY22 grants provide for an opportunity to reduce the premium price of the stock options if the company's TSR meets merely a median performance hurdle. Lastly, the company provided a large corporate aircraft perquisite to the CEO.	Yes	No	No
The Boston Beer Company, Inc.	05/17/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although some concerns are raised by the somewhat limited disclosure in the annual and long-term incentive programs, as well as the decision to adjust performance goals for mid-flight bonus awards with limited rationale. However, these concerns are mitigated as CEO Burwick remained subject to the unadjusted annual incentive objectives, earning no award payout in line with company performance. Moreover, annual and long-term incentives were sufficiently performance-based.	No	No	No
The Charles Schwab Corporation	05/18/2023	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 cash severance and single-trigger equity vesting acceleration.	Yes	Yes	No
The Chemours Company	04/26/2023	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 Cigna Group	04/26/2023	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.	Yes	Yes	No
The Coca-Cola Company	04/25/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted. The company provided an inordinate amount of personal use of corporate aircraft perquisites to the CEO.	Yes	Yes	No
The Cooper Companies, Inc.	03/15/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While there are some concerns raised by the lack of disclosure of forward-looking goals in the LTI, there are mitigating factors for the year in review. The STI program was based primarily on objective metrics and the financial target goals were set higher than the prior year's achieved results. In addition, the LTI was half performance-conditioned and measured over a multi-year period.	No	No	No

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The Gap, Inc.	05/09/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives were primarily determined by pre-set financial metrics and target goals were set above the previous year's actual results. In addition, a majority of the annual-cycle equity awards are performance conditioned and measured over a multi-year period. While the interim CEO's long-term incentives were entirely time-vesting, this concern is somewhat mitigated given the short-term nature of his position and because a portion of his awards were granted in connection with his role as executive chairman. Further, NEOs did not receive payouts under the annual incentive program and closing-cycle PSUs were not earned, which is generally aligned with recent financial and TSR performance.	No	No	No
The Goldman Sachs Group, Inc.	04/26/2023	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 excessive amount for the CEO's life insurance, and automobile and tax planning-related perquisites.	Yes	Yes	No
The Hanover Insurance Group, Inc.	05/09/2023	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
The Hartford Financial Services Group, Inc.	05/17/2023	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 excessive corporate aircraft perquisite to the CEO.	Yes	Yes	No
The Hershey Company	05/16/2023	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. Annual incentive awards are based entirely on objective financial performance metrics, and the majority of the equity awards are conditioned on long-term financial performance metrics.	No	No	No
The Home Depot, Inc.	05/18/2023	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. Annual incentive awards are based entirely on objective financial performance metrics and the majority of long-term incentives are conditioned on clearly disclosed performance goals.	No	No	No
The Howard Hughes Corporation	05/25/2023	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 Interpublic Group of Companies, Inc.	05/25/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentive awards are largely based on objective metrics and long-term awards are primarily performance-based, though there is some concern regarding the lack of forward disclosed target goals for long-term cash and equity grants.	No	No	No
The Kraft Heinz Company	05/04/2023	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, though some concerns continue to be highlighted.	No	No	No
The Kroger Co.	06/22/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily based on pre-set objective metrics. In addition, half of the targeted long-term incentives are performance based with disclosed forward goals and utilize a multi-year performance period.	No	No	No
The Mosaic Company	05/25/2023	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 for the CEO's personal use of aircraft, as well as excessive perquisite costs and tax reimbursements for several other NEOs.	Yes	Yes	No
The PNC Financial Services Group, Inc.	04/26/2023	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Concerns remain regarding the lack of disclosure and room for discretion under the annual incentive plan, which makes it difficult to determine its overall rigor. Additionally, the company granted relatively large one-time awards to three of its NEOs, resulting in two of them receiving total compensation greater than that of the CEO and the median pay granted to the CEOs of the company's peers. Nevertheless, the majority of regular equity awards remain conditioned on long-term disclosed performance targets and CEO pay is reasonably aligned with company performance during the year in review.	No	No	No

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The Progressive Corporation	05/12/2023	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 excessive personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No
The Sherwin-Williams Company	04/19/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although some annual incentive metric targets were lowered, year-over-year, annual incentives were entirely based on pre-set financial metrics with below-target payouts in line with performance and long-term incentives were predominantly performance based with forward looking metrics disclosed.	No	No	No
The Southern Company	05/24/2023	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 excessive personal aircraft use and financial planning-related perquisites to the CEO.	Yes	Yes	No
The Timken Company	05/05/2023	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
The TJX Companies, Inc.	06/06/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Following last year's failed say-on-pay vote, the compensation committee disclosed shareholder engagement efforts and the specific feedback received. The committee further disclosed meaningful responsive actions, including a commitment to refrain from discretionary adjustments to in-flight LTI awards, and significant reductions in the weighting of the STIP's qualitative component. Further, CEO pay and company performance are aligned at this time, and a review of incentive pay programs reveals they are largely performance-based. However, shareholders would benefit from disclosure of forward-looking target goals for long-term equity and cash awards. In light of the above factors, a vote FOR this proposal is warranted.	No	No	No
The Toro Company	03/21/2023	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 found at this time.	No	No	No
The Travelers Companies, Inc.	05/24/2023	Management	Yes	17	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 annual incentive payouts and the lack of certain shareholder-friendly disclosures such as per-metric weightings and target pay opportunities. Investors increasingly prefer a more formulaic STI design with key disclosures that provide more transparency into the pay-for-performance linkage. However, there are mitigating factors for the year under review. Specifically, the use of discretion has not resulted in a quantitative pay-for-performance misalignment. Further, key financial metrics considered were consistent and the committee introduced a cap on the CEO's maximum bonus opportunity, which is positive. Moreover, equity awards are majority based on clearly-disclosed multi-year goals, and closing-cycle PSU vesting outcomes are in line with longer term company performance. Continued close monitoring of the STI structure and payouts is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of discretionary determinations and outcomes.	No	No	No
The Walt Disney Company	04/03/2023	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 a large corporate aircraft perquisite to the then-CEO.	Yes	Yes	No
The Wendy's Company	05/16/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this item is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
The Williams Companies, Inc.	04/25/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives were largely based on pre-set objective measures and long-term incentives were majority performance-conditioned with multi-year measurement periods.	No	No	No
Thermo Fisher Scientific Inc.	05/24/2023	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 personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No

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Toast, Inc.	06/08/2023	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
Toll Brothers, Inc.	03/07/2023	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.	05/01/2023	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
Tractor Supply Company	05/11/2023	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. The annual incentives were primarily based on a pre-set financial metric and half of the long-term incentives are targeted to be based on multi-year performance, although there is some concern about incomplete goal disclosure in the annual and long-term incentive plans.	No	No	No
Trane Technologies Plc	06/01/2023	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 compensation is based on clearly disclosed financial performance objectives and the company targets half of equity awards to be conditioned on three-year performance goals.	No	No	No
TransDigm Group Incorporated	03/09/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Following another low-say-on-pay vote, the compensation committee did not demonstrate sufficient responsiveness to shareholder concerns. Further, pay-for-performance concerns are again raised, including a discretionary adjustment to the annual incentive payout without compelling rationale and ongoing magnitude concerns with equity awards.	Yes	No	No
TransUnion	05/04/2023	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
Trex Company, Inc.	05/04/2023	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.	06/01/2023	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. Annual incentives are entirely based on financial performance and reverted to an annual performance period in 2022. Although there is some concern about the LTIP structure, including the relative TSR metric, which targets merely the median with no disclosed cap on payouts in the event of negative TSR, the CEO's long-term incentives are primarily performance based and all performance equity utilizes a multi-year performance period.	No	No	No
Truist Financial Corporation	04/25/2023	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. That being said, significant components of the pay program merely target median performance, which is not considered particularly rigorous.	No	No	No
Twilio Inc.	06/13/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. Although the company implemented a performance equity program that utilizes rigorous goals, a significantly positive development, other concerns remain. The new triennial grant structure locks certain concerning features into the pay program until the next grant, which include a relatively low percentage of the grant that was in performance equity (for a front-loaded grant) and the award only utilizing annualized performance periods. In addition, the grant value, even when annualized, is relatively large. NEO base salaries were also relatively high, and one NEO received a large sign-on award that lacked performance-conditioned equity.	Yes	No	No
Tyler Technologies, Inc.	05/11/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The STI plan is based entirely on pre-set financial goals, and half the long-term incentives are performance-based.	No	No	No

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Tyson Foods, Inc.	02/09/2023	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
U.S. Bancorp	04/18/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. There is some concern regarding the significant increase to the CEO's target STI opportunity, given sustained TSR underperformance, and the lack of complete disclosure of target goals and achieved results under the STI program. Additionally, the relative LTI metrics target the median, which is not considered particularly rigorous. While these issues warrant continued close monitoring, there are mitigating factors. Notably, pay and performance are reasonably aligned for the year in review. Additionally, STI funding is based on pre-set financial goals and the majority of equity awards vest based on multi-year performance. Lastly, three-year realizable pay is directionally aligned with TSR performance over the same period. Continued close monitoring of pay program disclosure and resulting payouts is warranted.	No	No	No
Uber Technologies, Inc.	05/08/2023	Management	Yes	11	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 transportation and security-related perquisites provided to the CEO. Further, equity award arrangements provide for automatic accelerated vesting upon a change-in-control.	Yes	Yes	No
UDR, Inc.	06/01/2023	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 STI plan is primarily based on pre-set measures and annual equity awards are entirely performance-based with forward-looking goals disclosed.	No	No	No
UGI Corporation	01/27/2023	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 determined by pre-set financial metrics, and while a majority of long-term incentives are time vesting, performance-based awards are measured over a multi-year period with forward looking targets disclosed.	No	No	No
UiPath, Inc.	06/15/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The annual bonus did not disclose targets or actual performance. Further, the company granted sizeable new-hire awards in addition to retention awards only a few months later to the new hires. No portion of the new-hire, retention, or annual equity grant utilized pre-set performance criteria.	Yes	No	No
Ulta Beauty, Inc.	06/01/2023	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. 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.	06/07/2023	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
Union Pacific Corporation	05/18/2023	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 this time.	No	No	No
United Airlines Holdings, Inc.	05/24/2023	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 an excessive tax gross-up for the CEO's personal use of aircraft.	Yes	Yes	No
United Parcel Service, Inc.	05/04/2023	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 concern is raised given that performance share goals are not forwardly disclosed. However, annual incentives are entirely based on pre-set financial metrics and annual equity awards are primarily performance-conditioned and use multi-year performance periods.	No	No	No
United Rentals, Inc.	05/04/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this item is warranted as pay and performance are reasonably aligned at this time.	No	No	No
United States Steel Corporation	04/25/2023	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



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United Therapeutics Corporation	06/26/2023	Management	Yes	13	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, and no significant concerns were identified at this time.	No	No	No
UnitedHealth Group Incorporated	06/05/2023	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. Annual incentives are primarily based on pre-set financial metrics and half of the long-term incentives are performance-based and utilize a multi-year performance period. However, the company does not disclose forward-looking goals for the long-term incentives.	No	No	No
Unity Software Inc.	06/07/2023	Management	Yes	5	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 low support for last year's say-on-pay proposal. Concerns are raised by the magnitude of pay for all non-CEO NEOs, who each received greater total compensation than both the CEO and the company's peer median CEO due to significant off-cycle equity grants, as well as by the predominantly time-vesting nature of FY22 equity awards. The CEO also continues to receive an entirely time-vesting long-term incentive of significant value, resulting in multiple executives paid at the level of a CEO for whom the majority of their compensation is fixed.	Yes	No	No
Univar Solutions Inc.	05/04/2023	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
Universal Display Corporation	06/15/2023	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
Universal Health Services, Inc.	05/17/2023	Management	Yes	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Votes FOR this proposal are warranted as CEO pay and company performance are reasonably aligned at this time.	No	No	No
Unum Group	05/25/2023	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
US Foods Holding Corp.	05/18/2023	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
Valero Energy Corporation	05/09/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. After last year's say-on-pay proposal received significant opposition, the compensation committee demonstrated adequate responsiveness to shareholder concerns by modifying the structure of the performance share program for FY23 grants. Further, pay and performance are reasonably aligned for the year in review.	No	No	No
Valmont Industries, Inc.	04/24/2023	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 this time.	No	No	No
Valvoline Inc.	01/26/2023	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
Ventas Inc.	05/16/2023	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 with respect to problematic severance provisions in the CEO's employment agreement, as well as the provision of tax gross-up related to a sizable life insurance perquisite.	Yes	Yes	No
VeriSign, Inc.	05/25/2023	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. The annual incentives are based entirely on pre-set financial metrics and the long-term incentives are primarily performance-based and utilize a multiyear performance period, although forward-looking performance targets are not disclosed.	No	No	No
Verisk Analytics, Inc.	05/17/2023	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 measures and more than half of equity awards were targeted to be in the form of performance shares.	No	No	No

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Verizon Communications Inc.	05/11/2023	Management	Yes	13	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 perquisites provided to the CEO, consisting primarily of large life insurance and financial planning perks. Further, limited disclosure of annual incentive goals and the lack of forward targets for long-term incentives warrant continued monitoring.	Yes	Yes	No
Vertex Pharmaceuticals Incorporated	05/17/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. There continue to be concerns over the degree to which subjective assessments factor into the annual incentive, which also lacks fulsome disclosure. In addition, only 25 percent of the CEO's total performance year equity awards utilize multi-year performance conditions and the goals are not disclosed. However, these issues have not resulted in a quantitative pay-for-performance misalignment for the year in review. Moreover, the above target annual incentive payout was aligned with improved financial performance and half of performance year equity is subject to performance conditions. Shareholders should continue to closely monitor these design and disclosure issues. Should a quantitative misalignment be identified moving forward, additional scrutiny may be warranted.	No	No	No
Vertiv Holdings Co.	06/14/2023	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
VICI Properties Inc.	04/27/2023	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 incentive awards were based entirely on a pre-set financial goal and regular annual equity grants were majority performance conditioned with multi-year performance goals.	No	No	No
Victoria's Secret & Co.	05/25/2023	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
Virtu Financial, Inc.	06/13/2023	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's total aggregate perquisite amount is excessive. In addition, the company does not disclose a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
Visa Inc.	01/24/2023	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
Vistra Corp.	05/02/2023	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
Vontier Corporation	05/22/2023	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
Vulcan Materials Company	05/12/2023	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. That being said, some 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.	06/15/2023	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
W. R. Berkley Corporation	06/14/2023	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 excessive personal aircraft use perquisite to the CEO.	Yes	Yes	No
W.W. Grainger, Inc.	04/26/2023	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 pay is conditioned on objective performance metrics. Nevertheless, shareholders would still benefit from increased disclosure regarding the forward-looking performance targets underlying the PSU awards.	No	No	No

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Walmart Inc.	05/31/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The incentive program is predominantly based on objective financial criteria and annual target goals appear reasonably rigorous. However, there are significant concerns regarding equity award structure, as the LTI program utilizes solely one-year measurement periods, rather than multi-year performance periods. This concern is heightened as the company uses an overlapping metric between the short- and long-term programs, which resulted in maximum achievement for same goal under both programs. While the company provides a rationale for its pay program structure, investors generally expect a majority of long-term awards to be tied to long-term, multi-year performance goals. Lastly, the CEO's personal use of corporate aircraft perquisite provided in the last fiscal year is considered excessive. 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
Warner Bros. Discovery, Inc.	05/08/2023	Management	Yes	6	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 the CEO's employment agreement without removing the entitlement to a problematic modified single-trigger cash severance. In addition, an unmitigated pay-for-performance misalignment exists for the year in review. The CEO continues to receive a large base salary as well as annual bonus opportunity. The strategic goal portion of the annual bonus is poorly disclosed, along with actual performance. This is compounded in the LTI program, as certain overlapping metrics are used in both programs, including a relatively short performance period. Disclosure of strategic metrics remains relatively poor in the LTI program, which makes up the majority of the program. Concerns are also raised with regards to the inordinate amount of the CEO's personal use of corporate aircraft perquisites and the total amount of perquisite compensation reported for the CEO that is deemed excessive. Though some positive changes were made in response to shareholder feedback, some changes appear to be merely incremental improvements, which will be further analyzed in next year's report.	Yes	No	No
Waste Management, Inc.	05/09/2023	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 at this time. Although some concerns are raised in the analysis, STI and LTI payouts are aligned with robust company and shareholder outcomes.	No	No	No
Waters Corporation	05/23/2023	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. Concerns are noted in the rigor of goal-setting in the STI and LTI programs. However, annual incentives are primarily based on financial metrics and half of the equity awards are performance based over a multi-year period.	No	No	No
Wayfair Inc.	04/25/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While the CEO remains the lowest paid executive, there are significant concerns surrounding the structure of the pay program. Specifically, all other NEOs received relatively significant grants of entirely time-based equity, and executive pay was entirely fixed for the year in review following the elimination of the annual bonus program, raising concerns amid an extended period of financial underperformance. Moreover, the CEO was provided with a relatively large security perquisite of excessive value, with no clear rationale provided.	Yes	No	No
Webster Financial Corporation	04/26/2023	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

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WEC Energy Group, Inc.	05/04/2023	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. The annual and long-term incentives are primarily based on pre-set financial metrics and the long-term performance units utilize a multi-year performance period. That being said, some concerns remain regarding the TSR portion of the performance equity awards, which targets median performance and lacks a cap in the event of negative absolute TSR.	No	No	No
Wells Fargo & Company	04/25/2023	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	There is some continuing concern regarding the annual incentive determination process, which is ultimately discretionary, paired with a lack of disclosed per-metric weightings and pre-set threshold, target and maximum goals. Additionally, base salaries for the CEO (and other NEOs) remain relatively high and the CEO's target total pay was increased during a period of long-term TSR underperformance. While these issues warrant continued close monitoring, there are mitigating factors. Notably, the discretionary annual incentive framework has not resulted in a quantitative pay-for-performance misalignment. Additionally, the CEO's total incentive award was discretionarily reduced, and closing-cycle performance shares vested below target, each in directional alignment with shareholders' recent experience. Lastly, the majority of long-term incentives are based on 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.	No	No	No
Welltower Inc.	05/23/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. Though financial metrics in the annual bonus program appear rigorous and qualitative metric disclosure has improved, disclosure of each metric's payout percentage is lacking. Furthermore, though all financial metrics in the annual bonus performed below target, the final payout still exceeded target due to the performance of the qualitative portion of the award. Concerns are also noted in the annual LTI; though a significant portion of LTI is in performance-conditioned equity that utilizes a multi-year performance period, relative TSR goals merely target median and the maximum vesting opportunity is relatively high, no relative TSR vesting cap is disclosed if absolute TSR is negative, and forward-looking goals for one metric are not disclosed. More concerning, however, is with the existence of a special grant, which was granted one month after a special award granted in December 2022. Though the grant is entirely in multi-year performance equity with reasonably rigorous goals disclosed, the repeated use of special grants in close proximity is concerning, given the additive pay opportunities provided by off-cycle awards. Investors generally expect that special grants are infrequent.	Yes	No	No
WESCO International, Inc.	05/25/2023	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
West Pharmaceutical Services, Inc.	04/25/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as the majority of pay is conditioned on clearly disclosed objective performance metrics and CEO pay is aligned with company performance.	No	No	No
Western Alliance Bancorporation	06/14/2023	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
Westinghouse Air Brake Technologies Corporation	05/17/2023	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. Although concern is noted about the lack of disclosure of forward-looking targets under the LTIP, the annual incentives are primarily based on pre-set metrics, and the majority of the long-term incentives utilize a multi-year performance period.	No	No	No

STATE STREET GLOBAL ADVISORS Proxy Votes 2023 Q12 Executive Compensation													
C.2.a.2													
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
WestRock Company	01/27/2023	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 determined by pre-set financial metrics, and a majority of long-term incentives were performance conditioned and measured over multi-year periods.	No	No	No
WEX Inc.	05/11/2023	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
Weyerhaeuser Company	05/12/2023	Management	Yes	10	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 equity awards are primarily performance-based and measured over a multi-year period.	No	No	No
Whirlpool Corporation	04/18/2023	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
Willis Towers Watson Public Limited Company	05/17/2023	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 based on financial performance, and long-term awards utilize a multi-year measurement period. In addition, the company improved annual incentive target and result disclosure and provides forward disclosure of long-term award targets.	No	No	No
WillScot Mobile Mini Holdings Corp.	06/02/2023	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
Wintrust Financial Corporation	05/25/2023	Management	Yes	15	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
Woodward, Inc.	01/25/2023	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
Workday, Inc.	06/22/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted because: * The new co-CEO received relatively outsized new-hire awards, the majority of which were completely time-based. * There is no disclosure of the specific performance targets underlying the annual incentive plan. * The company's regular equity awards remain entirely time-based. * The company provided an inordinate amount of security prerequisites and total prerequisite compensation to the co-CEO.	Yes	No	No
Wyndham Hotels & Resorts, Inc.	05/09/2023	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	05/04/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted. In response to last year's low say-on-pay vote, the committee engaged with shareholders and disclosed the feedback received. In response, the company made positive changes to the FY23 pay program by increasing the proportion of FY23 PSUs in the LTI to 55 percent and providing additional disclosures in both the STI and LTI. In addition, the committee made certain assurances in a supplemental filing surrounding one-time awards and the structure of its incentive programs going forward. Accordingly, the compensation committee has demonstrated adequate responsiveness to last year's low say-on-pay vote result. While the committee did elect to reduce the proportion of annual equity awards that were performance-conditioned in FY22, the company provides a clear rationale for removing certain performance metrics, and as mentioned above, FY23 grants will be majority performance conditioned. In addition, while some concerns are raised surrounding forward-looking goals not being disclosed, the company improved its disclosure by providing closing cycle goals and actual performance, which is considered an improvement in the company's disclosure. Finally, the company provides additional details surrounding strategic goals in the annual incentive, and the majority of the program is based on clearly disclosed objective measures.	No	No	No

STATE STREET GLOBAL ADVISORS Proxy Votes 2023 Q12 Executive Compensation						C.2.a.2							
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
Xcel Energy Inc.	05/24/2023	Management	Yes	13	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 and STI plan disclosure, pay and performance are reasonably aligned at this time, and annual incentives and equity awards are primarily based on objective goals.	No	No	No
XPO, Inc.	05/17/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While the compensation committee sufficiently responded to last year's low say-on-pay vote, an unmitigated pay-for-performance misalignment is present for the year in review. First, concerns are raised regarding two highly paid executives, with the new CEO's pay and the executive chairman's compensation each outpacing the compensation of CEO peers. This is particularly concerning given above-median benchmarking concerns. Additionally, certain LTI awards maintained relatively short performance periods and concerns are raised regarding the structure of the CEO's promotion grant. Lastly, the company converted prior performance awards to RSUs in connection with the spin-off, resulting in significant value to NEOs without the achievement of performance criteria.	Yes	No	No
Xylem Inc.	05/18/2023	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 relocation expense perquisite and related tax gross-ups to certain executives.	Yes	Yes	No
Yum! Brands, Inc.	05/18/2023	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 inordinate amount of personal use of corporate aircraft perquisite provided to the CEO. Further, there is some continuing concerns regarding the STI structure and goal rigor, which warrants continued close monitoring.	Yes	Yes	No
Zebra Technologies Corporation	05/11/2023	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 and the majority of pay is conditioned on objective financial performance metrics. Nevertheless, some concerns remain regarding the lack of disclosure of specific performance targets under the annual incentive award, and the lack of forward-looking performance targets underlying the performance-conditioned equity awards.	No	No	No
Zimmer Biomet Holdings, Inc.	05/12/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Following last year's low support for this proposal, the committee demonstrated adequate responsiveness to shareholders' concerns, by disclosing engagement efforts, transparent shareholder concerns, and certain commitments and pay program changes in response to these concerns. There is some concern surrounding LTI goal disclosure. However, the proxy provides forward-looking disclosure of one 2023 PSU relative metric target, which represents enhanced disclosure, requires outperformance, and caps vesting if absolute TSR is negative (although the weight is not disclosed). Additionally, the STI is predominantly based on clearly disclosed financial goals and the company's recent spinoff of ZimVie is a reasonable rationale for certain lowered targets. Further, the company targets half of LTI awards as multi-year performance equity. On balance of these factors, a vote FOR this proposal is warranted, with caution. Close continued monitoring of LTI disclosure is warranted.	No	No	No
Zions Bancorporation, N.A.	05/05/2023	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.	05/18/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Some concerns remain regarding the STI and LTI programs. However, annual incentives were primarily based on pre-set financial metrics, and equity awards were targeted to be half performance-conditioned with a multi-year performance period and disclosed forward-looking targets.	No	No	No

STATE STREET GLOBAL ADVISORS Proxy Votes 2023 Q12 Executive Compensation													
						C.2.a.2							
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
Zoom Video Communications, Inc.	06/15/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. Executives received large "refreshment" grants intended to cover four years of compensation and these grants lack pre-set performance criteria. In addition, some executives received grants intended to offset the lost value from a stock price decline on previous grants. Additionally, one NEO's new-hire package was large and also lacked performance criteria. Lastly, concerns are raised as the company provided sizable perquisites to the CEO.	Yes	No	No
ZoomInfo Technologies Inc.	05/17/2023	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
Zscaler, Inc.	01/13/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While performance targets for the annual incentive appear rigorous, a significant portion of the final payout was subjectively determined and disclosure around the determination of individual performance is lacking. In addition, the structure of the company's long-term incentive plan, which included setting performance goals annually for previously granted tranches of PSUs and utilizing goals that overlap entirely with the annual incentive program, lacked a long-term focus and resulted in payouts for similar accomplishments in both programs. Disclosure around a new PSU goal structure used for FY22 promotion grants is limited, reducing transparency into the rigor of the goal. Finally, the magnitude of the promotion grants was outsized and added to already substantial equity grant values for the NEOs who received them.	Yes	No	No



Board Statistics Report



Parameters Used:  
Location(s): All locations  
Account Group(s): All account groups  
Institution Account(s): State Street Global Advisors  
Custodian Account(s): All custodian accounts  
Reporting Period: 1/1/23 to 6/30/23

Meeting Overview

Category	Number	Percentage
Number of votable meetings	747	
Number of meetings voted	747	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	224	29.99%

Ballot Overview

Category	Number	Percentage
Number of votable ballots	749	
Number of ballots voted	749	100.00%

Proposal Overview

Category	Number	Percentage
Number of votable items	756	
Number of items voted	753	99.60%
Number of votes FOR	0	0.00%
Number of votes AGAINST	0	0.00%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	753	100.00%
Number of votes With Policy	753	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	528	70.12%
Number of votes Against Mgmt	225	29.88%
Number of votes on Shareholder Proposals	0	0.00%

Notes: Instructions of Do Not Vote are not considered voted. Frequency on Pay votes of 1, 2, 3 years are counted by type (For, Against, etc.) per proposal. Votes on MSOP proposals will only be counted as a vote on MSOP and not as the actual vote cast (For, Against, etc.) per proposal to avoid duplication of data. In cases of different votes submitted across ballots for a single meeting, votes cast are distinctly counted by type (For, Against, etc.) per proposal. So, a meeting may have inflated total votes submitted than unique proposals voted.

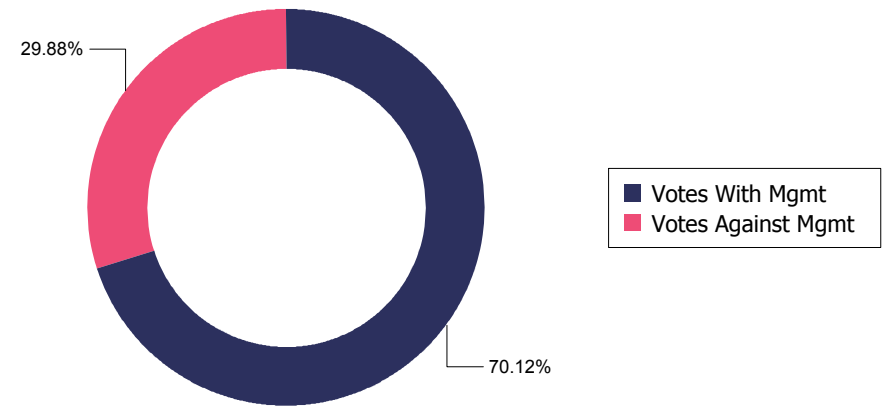
Voting Statistics



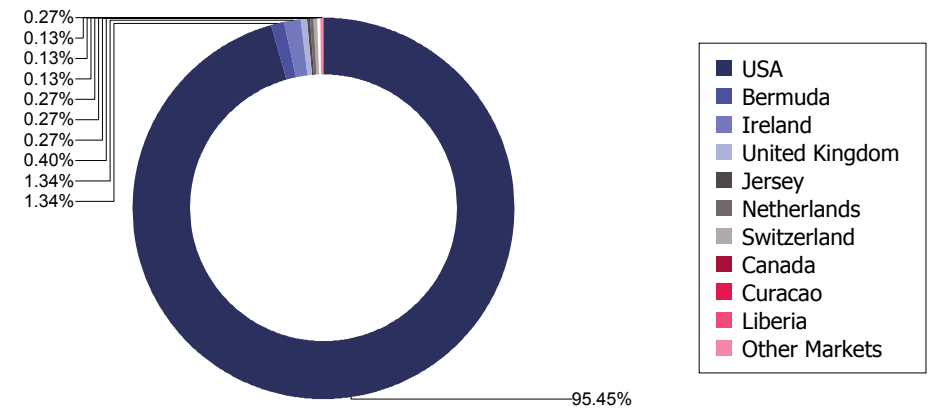
No graphical representation provided.

**Vote Alignment with Policy**

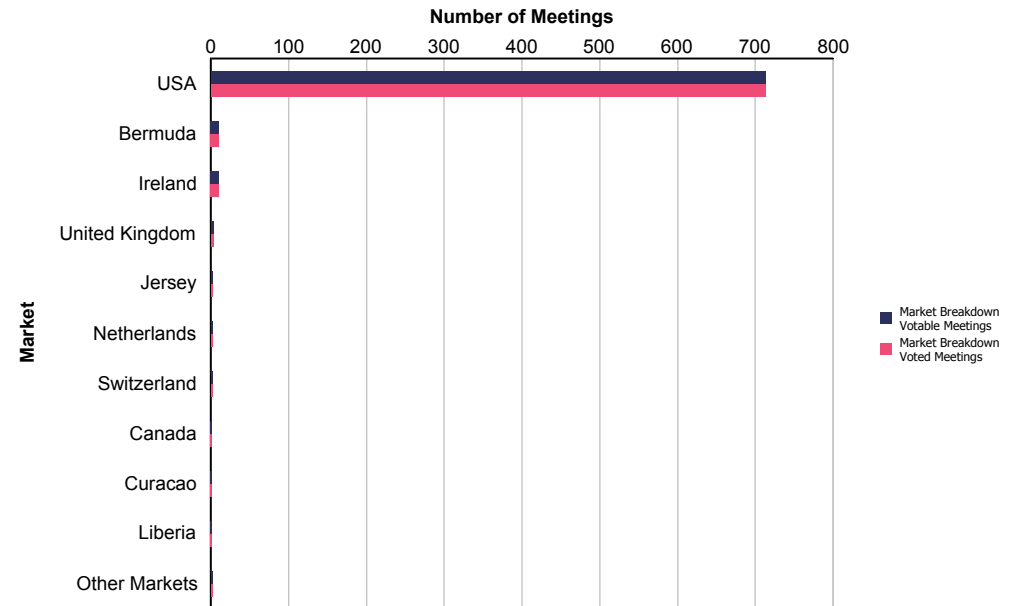
No graphical representation provided.

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

Market	Votable Meetings	Voted Meetings	Percentage
USA	713	713	100.00%
Bermuda	10	10	100.00%
Ireland	10	10	100.00%
United Kingdom	3	3	100.00%
Jersey	2	2	100.00%
Netherlands	2	2	100.00%
Switzerland	2	2	100.00%
Canada	1	1	100.00%
Curacao	1	1	100.00%
Liberia	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	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Micron Technology, Inc.	12-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Zscaler, Inc.	13-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Visa Inc.	24-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Post Holdings, Inc.	26-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Accenture Plc	01-Feb-23	Ireland	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Tyson Foods, Inc.	09-Feb-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Berry Global Group, Inc.	15-Feb-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Analog Devices, Inc.	08-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
QUALCOMM Incorporated	08-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Johnson Controls International Plc	08-Mar-23	Ireland	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
TransDigm Group Incorporated	09-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Apple Inc.	10-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
HEICO Corporation	17-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Concentrix Corporation	23-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Starbucks Corporation	23-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Jefferies Financial Group Inc.	29-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Walt Disney Company	03-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Broadcom Inc.	03-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hewlett Packard Enterprise Company	05-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
A. O. Smith Corporation	11-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Lennar Corporation	12-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Dow Inc.	13-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
IQVIA Holdings Inc.	18-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Prosperity Bancshares, Inc.	18-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Pinnacle Financial Partners, Inc.	18-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Boeing Company	18-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Commerce Bancshares, Inc.	19-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Huntington Bancshares Incorporated	19-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Carrier Global Corporation	20-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Adobe Inc.	20-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Corteva, Inc.	21-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CenterPoint Energy, Inc.	21-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
L3Harris Technologies, Inc.	21-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Seaboard Corporation	24-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Charter Communications, Inc.	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Coca-Cola Company	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Exelon Corporation	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Comerica Incorporated	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Bank of America Corporation	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Domino's Pizza, Inc.	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
International Business Machines Corporation	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Wayfair Inc.	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Rollins, Inc.	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Goldman Sachs Group, Inc.	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
BorgWarner Inc.	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Cigna Group	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Marathon Petroleum Corporation	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Cullen/Frost Bankers, Inc.	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ameriprise Financial, Inc.	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Lockheed Martin Corporation	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Pfizer Inc.	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Johnson & Johnson	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Corning Incorporated	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
DISH Network Corporation	28-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Genuine Parts Company	01-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Paycom Software, Inc.	01-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against



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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
American Express Company	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
MGM Resorts International	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
NVR, Inc.	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
PacWest Bancorp	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Air Lease Corporation	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Carlisle Companies Incorporated	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Moderna, Inc.	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ovintiv Inc.	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ally Financial Inc.	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Brown & Brown, Inc.	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Federal Realty Investment Trust	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
General Dynamics Corporation	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
PepsiCo, Inc.	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Philip Morris International Inc.	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
General Electric Company	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Simon Property Group, Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Genpact Limited	04-May-23	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ecolab Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Equifax Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CME Group Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Eastman Chemical Company	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Arch Capital Group Ltd.	04-May-23	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Boyd Gaming Corporation	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Curtiss-Wright Corporation	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Prologis, Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
AbbVie Inc.	05-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Berkshire Hathaway Inc.	06-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Uber Technologies, Inc.	08-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Warner Bros. Discovery, Inc.	08-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
3M Company	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
RenaissanceRe Holdings Ltd.	09-May-23	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Arthur J. Gallagher & Co.	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
F.N.B. Corporation	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
American Airlines Group Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Lamar Advertising Company	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Phillips 66	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
American International Group, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ford Motor Company	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Norfolk Southern Corporation	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Tempur Sealy International, Inc.	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Verizon Communications Inc.	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Discover Financial Services	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Intel Corporation	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Laboratory Corporation of America Holdings	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Las Vegas Sands Corp.	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Martin Marietta Materials, Inc.	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
ESAB Corporation	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Camden Property Trust	12-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Integra LifeSciences Holdings Corporation	12-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Semptra Energy	12-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Colgate-Palmolive Company	12-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Progressive Corporation	12-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
DraftKings, Inc.	15-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Chemed Corporation	15-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ventas Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Five9, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
ConocoPhillips	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
MasTec, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Motorola Solutions, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
JPMorgan Chase & Co.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Enovis Corporation	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Alteryx, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Northrop Grumman Corporation	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Mondelez International, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Frontier Communications Parent, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
XPO, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
American Financial Group, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Invitation Homes, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Hartford Financial Services Group, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Chubb Limited	17-May-23	Switzerland	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11.3. Approve Remuneration Report	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Chubb Limited	17-May-23	Switzerland	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	12. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CVS Health Corporation	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Xylem Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hilton Worldwide Holdings Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Otis Worldwide Corporation	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Yum! Brands, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CDW Corporation	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hasbro, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
IDACORP, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Marsh & McLennan Companies, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
PG&E Corporation	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Charles Schwab Corporation	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
AT&T Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Jamf Holding Corp.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Quanta Services, Inc.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Merck & Co., Inc.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Welltower Inc.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
BlackRock, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Equitable Holdings, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Kilroy Realty Corporation	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Amazon.com, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
United Airlines Holdings, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
AvalonBay Communities, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Southern Company	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
DuPont de Nemours, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Thermo Fisher Scientific Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
EOG Resources, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Pinterest, Inc.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against



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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Roblox Corporation	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
McDonald's Corporation	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Sotera Health Company	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Illumina, Inc.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Mosaic Company	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Chevron Corporation	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
DocuSign, Inc.	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
SEI Investments Company	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Expedia Group, Inc.	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Walmart Inc.	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Seagen Inc.	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Airbnb, Inc.	01-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
ServiceNow, Inc.	01-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Netflix, Inc.	01-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Alphabet Inc.	02-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Palantir Technologies, Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Antero Resources Corporation	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Organon & Co.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
DaVita Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Element Solutions Inc	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Fortive Corporation	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
GoDaddy Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Comcast Corporation	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Bruker Corporation	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Unity Software Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Bath & Body Works, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Roku, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CoStar Group, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Exact Sciences Corporation	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Gates Industrial Corporation Plc	08-Jun-23	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Gates Industrial Corporation Plc	08-Jun-23	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Approve Remuneration Report	Against
Playtika Holding Corp.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Sarepta Therapeutics, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Salesforce, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Allegion Plc	08-Jun-23	Ireland	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Live Nation Entertainment, Inc.	09-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
FLEETCOR Technologies, Inc.	09-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Regeneron Pharmaceuticals, Inc.	09-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Skechers U.S.A., Inc.	12-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Caesars Entertainment, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Dollar Tree, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Twilio Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Virtu Financial, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
SoFi Technologies, Inc.	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Caterpillar Inc.	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Target Corporation	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Incyte Corporation	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Vertiv Holdings Co.	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
W. R. Berkley Corporation	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Delta Air Lines, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Equity Residential	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Evercore Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
IAC Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Gaming and Leisure Properties, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Monolithic Power Systems, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Universal Display Corporation	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Zoom Video Communications, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ingersoll Rand Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Dun & Bradstreet Holdings, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
UiPath, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Lyft, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
General Motors Company	20-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
eBay, Inc.	21-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Activision Blizzard, Inc.	21-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Splunk Inc.	21-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Workday, Inc.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
nCino, Inc.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
NVIDIA Corporation	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Petco Health and Wellness Company, Inc.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Match Group, Inc.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Biogen Inc.	26-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Masimo Corporation	26-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

**Analysis of Votes Against Policy**

There are no votes against policy.

**Analysis of Votes Against Management**

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Micron Technology, Inc.	12-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Zscaler, Inc.	13-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Visa Inc.	24-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Post Holdings, Inc.	26-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Accenture Plc	01-Feb-23	Ireland	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Tyson Foods, Inc.	09-Feb-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Berry Global Group, Inc.	15-Feb-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Analog Devices, Inc.	08-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
QUALCOMM Incorporated	08-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Johnson Controls International Plc	08-Mar-23	Ireland	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
TransDigm Group Incorporated	09-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Apple Inc.	10-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
HEICO Corporation	17-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Concentrix Corporation	23-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Starbucks Corporation	23-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Jefferies Financial Group Inc.	29-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Walt Disney Company	03-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Broadcom Inc.	03-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hewlett Packard Enterprise Company	05-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
A. O. Smith Corporation	11-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Lennar Corporation	12-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Dow Inc.	13-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
IQVIA Holdings Inc.	18-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Prosperity Bancshares, Inc.	18-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Pinnacle Financial Partners, Inc.	18-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Boeing Company	18-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Commerce Bancshares, Inc.	19-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Huntington Bancshares Incorporated	19-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Carrier Global Corporation	20-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Adobe Inc.	20-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Corteva, Inc.	21-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CenterPoint Energy, Inc.	21-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
L3Harris Technologies, Inc.	21-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Seaboard Corporation	24-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Charter Communications, Inc.	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Coca-Cola Company	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Exelon Corporation	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Comerica Incorporated	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Bank of America Corporation	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against



## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Domino's Pizza, Inc.	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
International Business Machines Corporation	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Wayfair Inc.	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Rollins, Inc.	25-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Goldman Sachs Group, Inc.	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
BorgWarner Inc.	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Cigna Group	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Marathon Petroleum Corporation	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Cullen/Frost Bankers, Inc.	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ameriprise Financial, Inc.	26-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Lockheed Martin Corporation	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Pfizer Inc.	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Johnson & Johnson	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Corning Incorporated	27-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
DISH Network Corporation	28-Apr-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Genuine Parts Company	01-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Paycom Software, Inc.	01-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
American Express Company	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
MGM Resorts International	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
NVR, Inc.	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
PacWest Bancorp	02-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Air Lease Corporation	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Carlisle Companies Incorporated	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Moderna, Inc.	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ovintiv Inc.	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ally Financial Inc.	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Brown & Brown, Inc.	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Federal Realty Investment Trust	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
General Dynamics Corporation	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
PepsiCo, Inc.	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Philip Morris International Inc.	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
General Electric Company	03-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Simon Property Group, Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Genpact Limited	04-May-23	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ecolab Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Equifax Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CME Group Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Eastman Chemical Company	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Arch Capital Group Ltd.	04-May-23	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Boyd Gaming Corporation	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Curtiss-Wright Corporation	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Prologis, Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
AbbVie Inc.	05-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Berkshire Hathaway Inc.	06-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Uber Technologies, Inc.	08-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Warner Bros. Discovery, Inc.	08-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
3M Company	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
RenaissanceRe Holdings Ltd.	09-May-23	Bermuda	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Arthur J. Gallagher & Co.	09-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
F.N.B. Corporation	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
American Airlines Group Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Lamar Advertising Company	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Phillips 66	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
American International Group, Inc.	10-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ford Motor Company	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Norfolk Southern Corporation	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Tempur Sealy International, Inc.	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Verizon Communications Inc.	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Discover Financial Services	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Intel Corporation	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Laboratory Corporation of America Holdings	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Las Vegas Sands Corp.	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Martin Marietta Materials, Inc.	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
ESAB Corporation	11-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Camden Property Trust	12-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Integra LifeSciences Holdings Corporation	12-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Sempra Energy	12-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Colgate-Palmolive Company	12-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Progressive Corporation	12-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
DraftKings, Inc.	15-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Chemed Corporation	15-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ventas Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Five9, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
ConocoPhillips	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
MasTec, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Motorola Solutions, Inc.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
JPMorgan Chase & Co.	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Enovis Corporation	16-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Alteryx, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Northrop Grumman Corporation	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Mondelez International, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Frontier Communications Parent, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
XPO, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
American Financial Group, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Invitation Homes, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Hartford Financial Services Group, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Chubb Limited	17-May-23	Switzerland	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11.3. Approve Remuneration Report	Against
Chubb Limited	17-May-23	Switzerland	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	12. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CVS Health Corporation	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Xylem Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Hilton Worldwide Holdings Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Otis Worldwide Corporation	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Yum! Brands, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CDW Corporation	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Hasbro, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
IDACORP, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Marsh & McLennan Companies, Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
PG&E Corporation	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Charles Schwab Corporation	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
AT&T Inc.	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Jamf Holding Corp.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Quanta Services, Inc.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Merck & Co., Inc.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Welltower Inc.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
BlackRock, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Equitable Holdings, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Kilroy Realty Corporation	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Amazon.com, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
United Airlines Holdings, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
AvalonBay Communities, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Southern Company	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
DuPont de Nemours, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Thermo Fisher Scientific Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
EOG Resources, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Pinterest, Inc.	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Roblox Corporation	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
McDonald's Corporation	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Sotera Health Company	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The Mosaic Company	25-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Chevron Corporation	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against



## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
DocuSign, Inc.	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Exelixis, Inc.	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	For
SEI Investments Company	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Expedia Group, Inc.	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Walmart Inc.	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Seagen Inc.	31-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Airbnb, Inc.	01-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
ServiceNow, Inc.	01-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Netflix, Inc.	01-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Alphabet Inc.	02-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Palantir Technologies, Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Antero Resources Corporation	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Organon & Co.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
DaVita Inc.	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Element Solutions Inc	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Fortive Corporation	06-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
GoDaddy Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Comcast Corporation	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Bruker Corporation	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Unity Software Inc.	07-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Bath & Body Works, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Roku, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
CoStar Group, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Exact Sciences Corporation	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Gates Industrial Corporation Plc	08-Jun-23	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Gates Industrial Corporation Plc	08-Jun-23	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Approve Remuneration Report	Against
Playtika Holding Corp.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Sarepta Therapeutics, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Salesforce, Inc.	08-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Allegion Plc	08-Jun-23	Ireland	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Live Nation Entertainment, Inc.	09-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
FLEETCOR Technologies, Inc.	09-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Regeneron Pharmaceuticals, Inc.	09-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Skechers U.S.A., Inc.	12-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Caesars Entertainment, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Dollar Tree, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Twilio Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Virtu Financial, Inc.	13-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
SoFi Technologies, Inc.	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Caterpillar Inc.	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Target Corporation	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Incyte Corporation	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Vertiv Holdings Co.	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
W. R. Berkley Corporation	14-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Delta Air Lines, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Equity Residential	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Evercore Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
IAC Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Gaming and Leisure Properties, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Monolithic Power Systems, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Universal Display Corporation	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Zoom Video Communications, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Ingersoll Rand Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Dun & Bradstreet Holdings, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
UiPath, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Lyft, Inc.	15-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
General Motors Company	20-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
eBay, Inc.	21-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Activision Blizzard, Inc.	21-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Splunk Inc.	21-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

**Analysis of Votes Against Management (Continued)**

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Workday, Inc.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
nCino, Inc.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
NVIDIA Corporation	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Petco Health and Wellness Company, Inc.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Match Group, Inc.	22-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Biogen Inc.	26-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

**Unvoted Meetings****There are no unvoted meetings.**



C.2.b

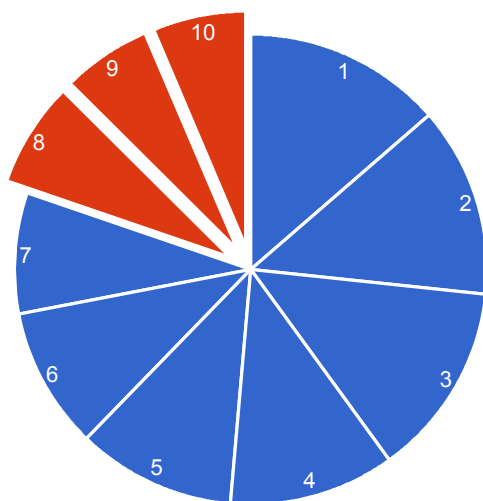
## Governance Risk Report

02-Jul-2023

Reporting Period: 01-Apr-2023 to 30-Jun-2023

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

Portfolio Risk by ISS Governance QualityScore



**20%**<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
Tencent Holdings Limited	700	97.9 M	10	6	10	4	10
Tencent Holdings Limited	700	97.9 M	10	6	10	4	10
Amazon.com, Inc.	AMZN	55.5 M	10	10	10	2	5
LVMH Moet Hennessy Louis Vuitton SE	MC	48.0 M	10	10	9	7	5
Meituan	3690	42.5 M	9	5	9	10	1
BYD Company Limited	1211	37.9 M	8	8	5	10	6
Constellation Software Inc.	CSU	34.8 M	9	10	8	5	5
NetEase, Inc.	9999	32.2 M	10	7	10	1	2
Alphabet Inc.	GOOGL	27.6 M	10	2	10	10	8
Larsen & Toubro Limited	500510	26.9 M	9	8	8	1	3
Barrick Gold Corporation	ABX	21.7 M	8	7	9	1	7
Berkshire Hathaway Inc.	BRK.B	18.4 M	10	10	10	10	10
NVIDIA Corporation	NVDA	17.4 M	8	10	1	8	6
Unilever Plc	ULVR	16.8 M	8	1	10	1	6
Meta Platforms, Inc.	META	13.1 M	10	9	10	10	8

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	97%	19%	5%	2%	10%
DIMENSIONAL FUND ADVISORS INC.	N/A	N/A	N/A	N/A	N/A
Fidelity Boston--IPR	98%	20%	11%	15%	15%
Marin County Employees Retirement Association	100%	20%	36%	26%	0%
Morgan Stanley Investment Management- New York #132	100%	10%	8%	4%	8%
State Street Global Advisors	N/A	N/A	N/A	N/A	N/A
TimesSquare Capital Management, LLC	98%	17%	3%	4%	10%
TOTALS	100%	20%	32%	24%	2%

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

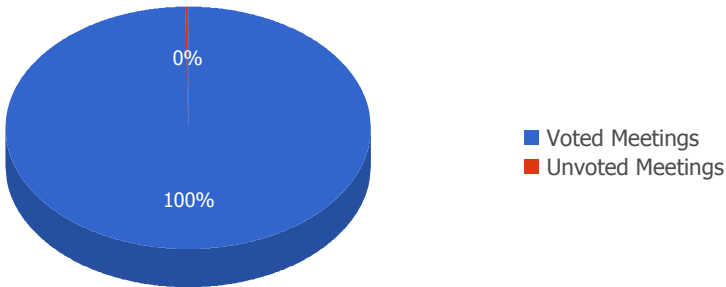




Meeting Overview

Category	Number
Votable Meetings	1,975
Meetings Voted	1,971
Proxy Contests Voted	10
Meetings with Against Management Votes	1,749
Meetings with Against ISS Votes	1,616

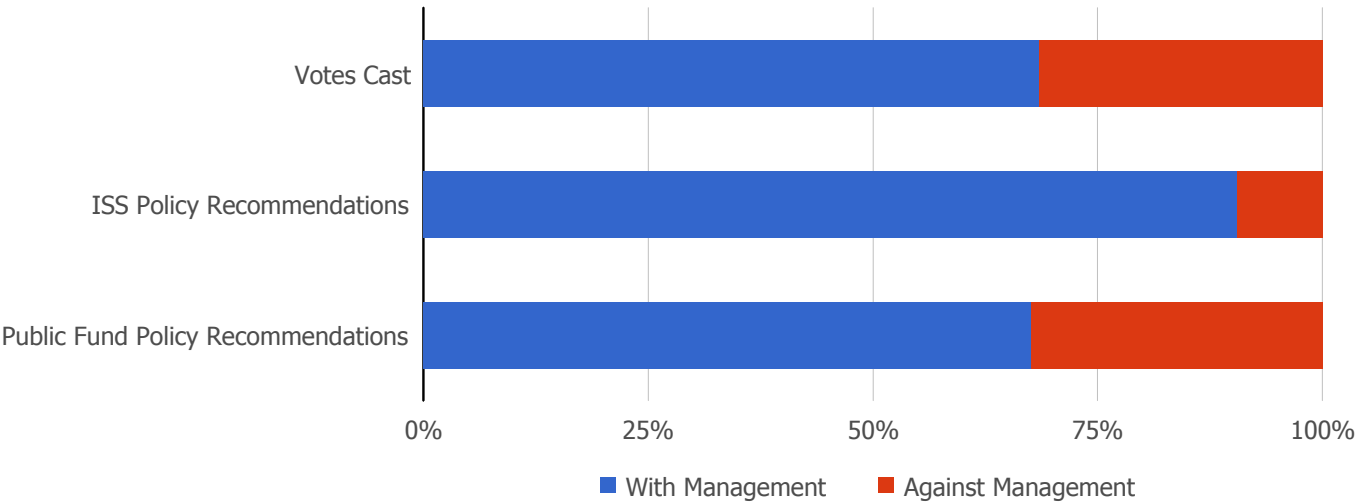
Comparison of Meetings Voted



With 1,975 meetings available to vote during the period, 1,971 were voted, equating to approximately 100% of the votable meetings with close to 0% unvoted.

Alignment with Management

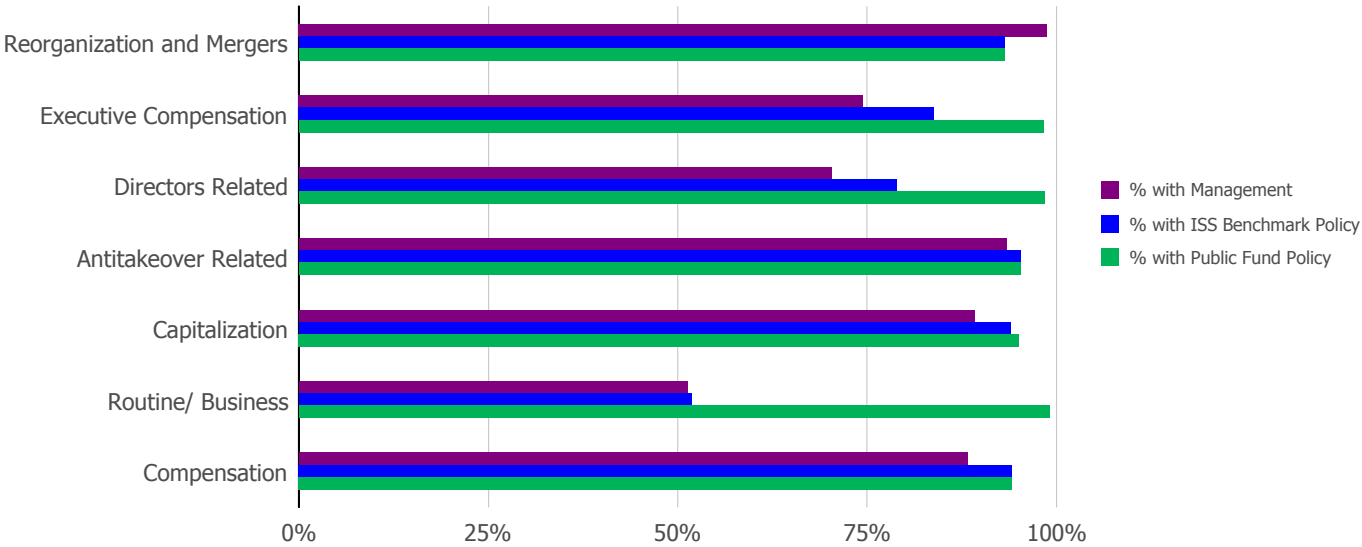
- > Comparing vote alignment with management recommendations highlights similarities and differences between investment managers’ governance philosophies and companies’ approach to key corporate governance issues.
- > The votes cast on ballots during the reporting period are aligned with management recommendations in 68% of cases, while the ISS Benchmark Policy recommendations are at 90%.
- > The recommendations of the specialized policy selected as referenced, the Public Fund policy, follow management recommendations for 68% of proposals.





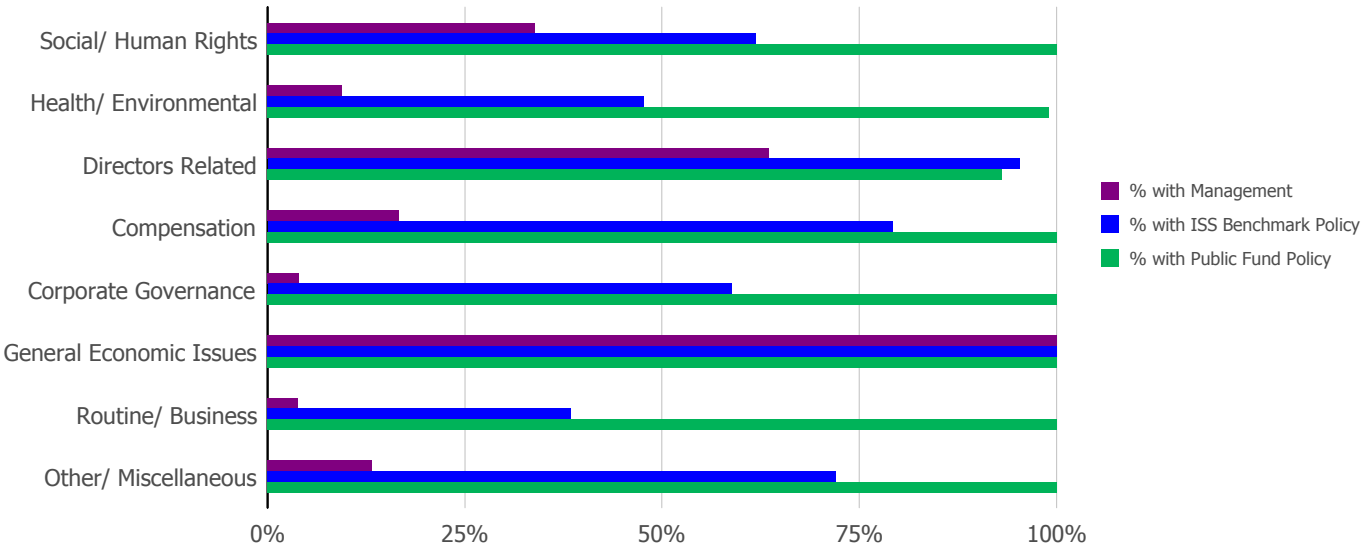
Votes Cast on Management Proposal Categories

- › The breakdown of proposals into the major proposal categories and the comparison of votes cast to management recommendations, ISS Benchmark Policy recommendations and the recommendations of the selected specialized policy, the Public Fund Policy, provide insight into the positioning of votes cast on proposals submitted by management against these benchmarks.
- › Votes cast during the reporting period were least in line with management on Other/Misc matters, where only 27% 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 Routine/ Business, at 96% and the lowest level of support for shareholder proposals related to General Economic Issues, with 0% 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
Illumina, Inc.	ILMN	10	25-May-2023	537,263.5	Dissident	Dissident	> There are concerns surrounding the magnitude and structure of one-time equity awards made to the CEO.
Alkermes Plc	ALKS	2	29-Jun-2023	415,956.9	Dissident	Dissident	<p>&gt; The company is incorporated in Ireland but is a U.S. domestic issuer as defined by the U.S. Securities and Exchange Commission, and the proposals at this meeting have been evaluated under U.S. policy.</p> <p>&gt; Sarissa Capital, an 8.5 percent shareholder, has nominated three candidates to the 11-member board.</p> <p>&gt; Although Alkermes' total shareholder return has outperformed peers, its valuation has improved, it has kept R&amp;D expense in check, and there have been recent enhancements in governance, the board has not restrained SG&amp;A spending, delivered profitability improvements, or generated a positive return on investment. In consideration of an arbitration outcome earlier this month that is expected to deliver substantial revenue gains, the dissident has made a compelling case for incremental change to improve profitability and avoid misuse of a windfall.</p> <p>&gt; Shareholders are recommended to vote on the dissident's BLUE card to:</p> <p>&gt; support dissident nominee Sarah Schlesinger</p> <p>&gt; withhold support from management nominee Richard Gaynor, dissident nominee Alex Denner, and dissident nominee Patrice Bonfiglio</p> <p>&gt; support all management nominees other than Gaynor</p>
Exelixis, Inc.	EXEL	3	31-May-2023	402,335.8	Dissident	Dissident	Despite the continued use of two cards, this is a proxy contest that has been resolved. The company is directly supporting two of the dissidents' three nominees on its card to replace two incumbent directors that will not stand for re-election at the 2023 AGM. The third and final incumbent director targeted by the dissident stepped down more recently and the company has indicated in a press release that it "will not contest" the election of the dissident's third candidate, David Johnson. As a result, there are currently 11 nominees for 11 board seats. However, the company has not revised its card, ostensibly for cost reasons and concerns about potential delays. As a result, the dissident has not withdrawn its card. Shareholders are recommended to vote for the eight incumbent directors and three dissident nominees (no longer contested) on the dissidents' (White) card.
Masimo Corporation	MASI	4	26-Jun-2023	146,484.5	Dissident	Dissident	<p>&gt; Politan Capital Management, which is a 9.0 percent shareholder, is seeking two seats on the five-member classified board.</p> <p>&gt; In February 2022, the company announced the acquisition of Sound</p>

Reporting Period: 01-Apr-2023 to 30-Jun-2023

						<p>United, a consumer audio company. Although Sound United had a price tag of just over \$1 billion, nearly \$5 billion of market cap was immediately wiped away. After the dissident expressed interest in board representation in September, the company adopted a poison pill and amended advance notice provisions. The dissident filed a lawsuit challenging the advance notice provisions, along with elements of the CEO's employment contract. The board rescinded the amended advance notice provisions in February, and announced a series of governance developments in March. These included a plan to expand from five to seven members, which was postponed and has been submitted to a shareholder vote at this meeting (Item 6). The board has committed to add dissident nominee Michelle Brennan as the sixth director if the proposal is approved and both incumbent nominees are reelected.</p> <p>&gt; Announcement of the Sound United acquisition demonstrated a severe disconnect between the board and shareholders. The transaction was not necessarily indefensible when viewed in isolation, but it changed the fundamental nature of the company that investors had bought into, and blindsided them in the process. Shareholders had no safety net, as the corporate governance framework had been structured to disenfranchise rather than empower them, and the board has since demonstrated a profound disregard for their interests. These and other factors evidence a fundamental lack of accountability to the investor base. As such, the dissident has made a case for change. Votes for dissident nominees Michelle Brennan and Quentin Koffey are warranted on the dissident (BLUE) card.</p> <p>&gt; The compensation committee was adequately responsive to shareholder concerns following last year's low say-on-pay vote. In addition, the annual and long-term incentive programs are sufficient performance based.</p>	
WisdomTree, Inc.	WT	5	16-Jun-2023	98,885.7	Dissident	Dissident	<p>ETFS Capital, which together with Lion Point Capital reached a settlement with WT last year to appoint two directors, expanding the board to nine members, is running a repeat campaign this year to appoint three directors. ETFS, which is controlled by Graham Tuckwell, sold its European business to WT in 2018 for cash, common shares, and preferred shares and currently holds approximately 10.2 percent through ownership of common shares and 18.3 percent on an as-converted basis together with the preferred stock as a result of this transaction. Given mixed TSR and historical operating performance, lingering questions about the balance of power on the board, and the decision to not re-nominate a director who joined last year as part of the settlement, shareholders would benefit from more independent voices on the board to ensure oversight of strategy and execution. Shareholders are recommended to vote on the dissident's card FOR dissident nominees Aust and Pankopf and company nominees Blake, Mielke, Naidoo, and Steinberg, and WITHHOLD votes from company nominees Neuger and Salerno, as well as dissident Tuckwell. Annual incentives are ultimately discretionarily determined and equity awards for certain NEOs were majority time-based, which warrants continued monitoring. However, pay and performance are reasonably aligned, the CEO's incentive was paid out at the funding level, and half of his equity</p>

Reporting Period: 01-Apr-2023 to 30-Jun-2023

Pitney Bowes Inc.	PBI	4	09-May-2023	65,358.1	Dissident	Dissident	<p>awards were based on clearly-disclosed multi-year goals. Shareholder support for the poison pill is not warranted as the pill has a trigger of only 10 percent and shareholders' existing inability to act outside the annual meeting cycle raises concern about its potential use as an entrenchment mechanism.</p> <p>&gt; Hestia Capital Partners, which is an 8.4 percent shareholder, has nominated five directors to what will be a nine-member board after the AGM.</p> <p>&gt; The company announced several board changes after launch of the dissident's campaign, including the departure of three incumbent directors at this meeting. In addition, the board appointed two new directors and is supporting one of the dissident's nominees (Katie May).</p> <p>&gt; The company has spent the past decade navigating a transformation, pursuant to which it has trimmed and refocused legacy businesses while building out an ecommerce operation (GEC), which is positioned as the primary growth driver. Although elements of the process have arguably met with a degree of success, GEC has consistently failed to progress in line with self-established expectations. As a result, operational performance has deteriorated, TSR has steadily declined, and the leadership team has lost credibility.</p> <p>&gt; Fundamentally, this is a contest between parties espousing competing visions for GEC, the future of which will likely have a more significant impact on the health and direction of the company than any other factor. The company has failed to convince shareholders that GEC is now on the right path, and despite recent refreshment, there are ongoing concerns with board leadership and composition. As such, the dissident has made a case for change. With that said, the bar for a control slate is high, and the dissident has not cleared it outright. By establishing a board with six new independent directors (four dissident nominees and the two new management nominees), and removing the incumbent directors with the most concerning links to management, there would be a mandate from shareholders for objective thinking about the future of GEC, and no apparent hurdle to exercising effective oversight.</p> <p>&gt; Votes for dissident nominees Milena Alberti-Perez, Todd Everett, Katie May, and Kurt Wolf, and management nominees Steven Brill, Mary Guilfoile, Sheila Stamps, Darrell Thomas, and Marc Lautenbach, are warranted on the dissident (WHITE) card.</p>
First Foundation Inc.	FFWM	4	27-Jun-2023	24,101.5	Management	Management	<p>&gt; Driver Management Company, a 0.6 percent shareholder, has nominated one candidate for election to replace incumbent director John Hakopian.</p> <p>&gt; The company has a history of long-term positive TSR and operational performance, and appears to have taken decisive actions in response to rapidly increasing interest rates. While the company's actions did not make it immune to the effects of the current crisis impacting regional banks, it appears to be better positioned to weather the current rate environment. In light of these factors, the dissident has not presented</p>

Reporting Period: 01-Apr-2023 to 30-Jun-2023

							a case that change is warranted at this time.
							> Votes for all management nominees are recommended and withhold votes are recommended on dissident nominee Allison Ball.
Blue Foundry Bancorp	BLFY	8	18-May-2023	13,616.7	Management	Management	<p>The Committee to Preserve Stockholder Value, a group of investors led by Lawrence Seidman that owns 6.3 percent of BLFY, has nominated two candidates to the nine-member board. This proxy contest follows a Vote No campaign by Seidman against the equity plan proposal and all director nominees at the 2022 AGM. The non-employee directors' and CEO's compensation was relatively high due to equity grants in connection with the mutual-to-stock conversion. The director grants were one-time in nature, and it is relatively common for NEOs to receive larger awards following a company becoming a publicly-traded entity. In addition, short-term incentives were primarily performance-based. These factors mitigate the high director pay and pay-for-performance misalignment during the year in review. Notwithstanding profitability underperformance relative to peers, and taking into account TSR since the IPO, the mitigation of the pay-for-performance misalignment, and the relatively sparse detail of the dissident's arguments, the dissident has not made a compelling case that board change is necessary at this time. Support is therefore warranted for the management nominees. The proposed merger with a wholly-owned subsidiary has no economic or ownership impact, but will remove the supermajority vote requirement to amend the governing documents and declassify the board beginning with the 2027 AGM.</p>
Broadwind, Inc.	BWEN	3	23-May-2023	9,529.1	Management	Management	<p>&gt; WM Argyle Fund LLC, which owns 1.0 percent of BWEN common shares, has nominated three directors to the seven-member board.</p> <p>&gt; BWEN has spent the past several years diversifying its operations, and, after two years of macro challenges, the core wind market is poised to benefit from a recently-passed law that is expected to increase demand and enhance visibility. BWEN has already booked its first win in this new environment, announcing the largest wind tower order in company history in January. The dissident launched its campaign a week after the order was announced, citing concern with the ability of leadership to execute and take advantage of industry tailwinds. The dissident initially sought to overhaul the entire board, before reducing its slate to three nominees.</p> <p>&gt; The dissident has not presented a compelling case for change. It is true that performance over longer horizons is disappointing, and that BWEN has historically struggled with profitability. However, this will be the first chance for the incumbent leadership team to demonstrate the cumulative result of its diversification efforts in a favorable setting. Thus far, the market has reacted positively to the wind tower order, operational performance has since been promising, and it appears that recent board additions were appropriate. Ultimately, there is insufficient evidence to conclude that the board is not properly configured to oversee BWEN as it seeks to capitalize on industry tailwinds. As such, votes for all management nominees on the management card are warranted.</p>

Reporting Period: 01-Apr-2023 to 30-Jun-2023

AmeriServ Financial, Inc.	ASRV	26-May-2023	9,175.8	Management	Management	<p>&gt; Driver Management company, a shareholder with an approximate 8.6 percent stake, has nominated three candidates for election on the nine-member board, to replace incumbent director Daniel Onorato, who is standing for election for the first time, and new company nominees Richard Bloomingdale and David Hickton.</p> <p>&gt; The company determined that Driver's nominations were invalid and has filed suit in Pennsylvania state court seeking declaratory judgement that it properly rejected Driver's nominees and that Driver has no right to nominate candidates at this annual meeting. Driver filed a countersuit in U.S. District Court seeking declaratory judgement that its nominations were valid and that the annual meeting be postponed until after the court cases are resolved. A ruling in either case is not expected before the annual meeting. The company has stated that unless the dissident's nominations are determined to be valid, the nominations and proposals will be disregarded and votes cast in favor of the dissident nominees or proposals will not be counted.</p> <p>&gt; Given the uncertainty regarding the outcome of the court cases, ISS is proceeding with our analysis on an uncontested basis. In the event the courts find in favor of the dissident, the company will have to file a new proxy card and may have to delay the annual meeting, and ISS will conduct a proxy fight analysis. The question of whether Driver's nominations and proposals are valid is a matter for the courts. If the company wins its lawsuit and Driver's nominations are found invalid, the board will be vindicated on that point. However, if the company loses its lawsuit, which would demonstrate that it sought to nullify appropriately nominated candidates - it could be interpreted as further validation of Driver's case.</p> <p>&gt; Votes for management nominees Bloomingdale, Hickton, and Onorato are warranted at this time.</p> <p>&gt; The board lacks racial/ethnic diversity.</p> <p>&gt; The elimination of cumulative voting (Item 2) is not warranted, as appropriate safeguards such as a majority voting standard for director elections with a plurality carveout and proxy access for shareholders have not been put in place, and given the backdrop of a disputed proxy contest.</p>
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\*Values are based on shares held on record date for the company's meeting held during the reporting period. Please contact your ISS Client Service Team with any questions related to how this value is calculated.

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C.2.b  
MCERA Governance Risk Managers Report Q2 2023  
July 26, 2023

Security Name	MCERA Manager	Asset Class	ISS Position Value	MCERA Market Value	Period End Date
Tencent Holdings Limited	Fidelity Institutional Asset Management	Emerging Markets	\$97.9 M	\$4.8 M	6/30/2023
Amazon.com, Inc.	Artisan Partners	International Growth	\$55.5 M	\$7.4 M	6/30/2023
	State Street Global Advisors	Domestic Large Cap		\$21.7 M	6/30/2023
LVMH Moet Hennessy Louis Vuitton SE	Artisan Partners	International Growth	\$48.0 M	\$2.6 M	6/30/2023
	Morgan Stanley	International Value		\$4.0 M	6/30/2023
Meituan	Fidelity Institutional Asset Management	Emerging Markets	\$42.5 M	\$1.9 M	6/30/2023
BYD Company Limited	Fidelity Institutional Asset Management	Emerging Markets	\$37.9 M	\$750 K	6/30/2023
Constellation Software, Inc.	Morgan Stanley	International Value	\$34.8 M	\$5.7 M	6/30/2023
NetEase, Inc.	Fidelity Institutional Asset Management	Emerging Markets	\$32.5 M	\$1.7 M	6/30/2023
Alphabet, Inc.	State Street Global Advisors	Domestic Large Cap	\$27.6 M	\$12.8 M	6/30/2023
Larson & Toubro Limited	Fidelity Institutional Asset Management	Emerging Markets	\$26.9 M	\$1.2 M	6/30/2023
Barrick Gold Corporation	Morgan Stanley	International Value	\$21.7 M	\$4.4 M	6/30/2023
Berkshire Hathaway, Inc.	State Street Global Advisors	Domestic Large Cap	\$18.4 M	\$11.2 M	6/30/2023
NVIDIA Corporation	State Street Global Advisors	Domestic Large Cap	\$17.4 M	\$18.1 M	6/30/2023
Unilever Plc	Artisan Partners	International Growth	\$16.8 M	\$3.1 M	6/30/2023
Meta Platforms, Inc.	State Street Global Advisors	Domestic Large Cap	\$13.1 M	\$11.4 M	6/30/2023

C.2.b  
MCERA Holdings For ISS Contested Meeting Report  
July 26, 2023

Security Name	MCERA Manager	Asset Class	Market Value of MCERA Holding	Period End Date
Illumina, Inc.	State Street Global Advisors	Domestic Large Cap	\$525 K	6/30/2023
Alkermes Plc	Dimensional Fund Advisors	Small Cap Core	\$398 K	6/30/2023
Exelixis, Inc.	Dimensional Fund Advisors	Small Cap Core	\$286 K	6/30/2023
	State Street Global Advisors	Domestic Large Cap	\$108 K	6/30/2023
Masimo Corporation	State Street Global Advisors	Domestic Large Cap	\$148 K	6/30/2023
Wisdom Tree, Inc.	Dimensional Fund Advisors	Small Cap Core	\$115 K	6/30/2023
Pitney Bowes, Inc.	Dimensional Fund Advisors	Small Cap Core	\$69 K	6/30/2023
First Foundation, Inc.	Dimensional Fund Advisors	Small Cap Core	\$22 K	6/30/2023
Blue Foundry Bankcorp	Dimensional Fund Advisors	Small Cap Core	\$13 K	6/30/2023
Broadwind, Inc.	Dimensional Fund Advisors	Small Cap Core	\$9.9 K	6/30/2023
AmeriServ Financial, Inc	Dimensional Fund Advisors	Small Cap Core	\$9.2 K	6/30/2023



C.2.b

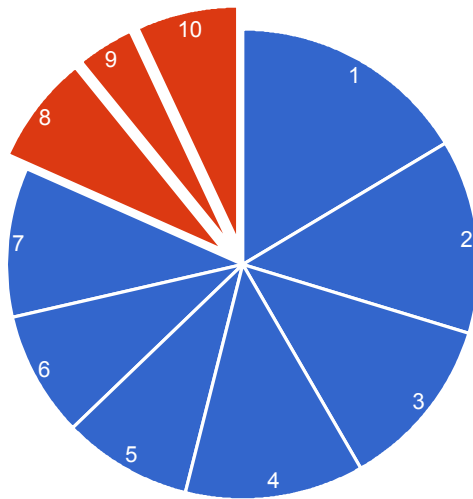
## Governance Risk Report

17-Oct-2023

Reporting Period: 01-Jul-2023 to 30-Sep-2023

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

Portfolio Risk by ISS Governance QualityScore



**18%**<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
Larsen & Toubro Limited	500510	36.7 M	9	9	8	1	2
Compagnie Financiere Richemont SA	CFR	24.5 M	9	7	9	9	5
UltraTech Cement Ltd.	532538	18.9 M	10	9	9	5	8
ITC Limited	500875	13.0 M	8	9	6	1	3
Naspers Ltd.	NPN	11.8 M	9	9	9	10	2
NIKE, Inc.	NKE	2.6 M	10	10	4	10	10
Snowflake Inc.	SNOW	889,955.7	8	9	8	7	3
Liberty Media Corporation	FWONK	880,581.8	10	10	10	10	8
Constellation Brands, Inc.	STZ	658,251.5	8	3	3	10	10
Inter Parfums, Inc.	IPAR	476,906.8	8	10	5	4	9
Take-Two Interactive Software, Inc.	TTWO	406,775.3	8	7	8	4	8
Houlihan Lokey, Inc.	HLI	359,948.2	10	9	6	10	8
Under Armour, Inc.	UAA	259,863.0	9	5	8	10	3
The J. M. Smucker Company	SJM	218,214.2	8	4	8	9	10
RBC Bearings Incorporated	RBC	171,911.3	8	9	9	5	6

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	80%	25%	4%	4%	11%
DIMENSIONAL FUND ADVISORS INC.	N/A	N/A	N/A	N/A	N/A
Fidelity Boston--IPR	100%	17%	8%	9%	13%
Marin County Employees Retirement Association	100%	19%	36%	25%	0%
Morgan Stanley Investment Management- New York #132	100%	0%	5%	2%	7%
State Street Global Advisors	N/A	N/A	N/A	N/A	N/A
TimesSquare Capital Management, LLC	100%	0%	0%	0%	16%
TOTALS	100%	18%	29%	21%	3%

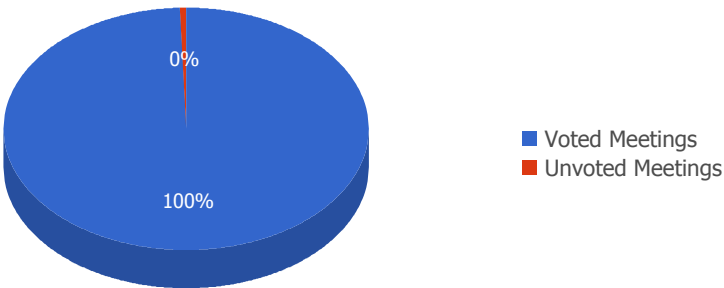
<sup>1</sup>Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.



Meeting Overview

Category	Number
Votable Meetings	205
Meetings Voted	204
Proxy Contests Voted	0
Meetings with Against Management Votes	152
Meetings with Against ISS Votes	132

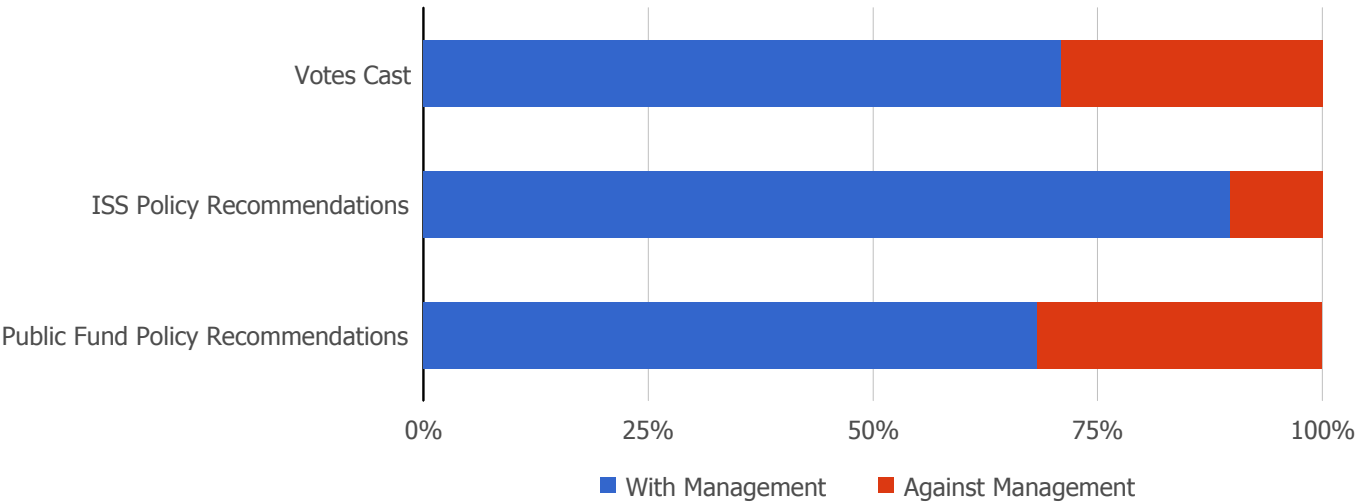
Comparison of Meetings Voted



With 205 meetings available to vote during the period, 204 were voted, equating to approximately 100% of the votable meetings with close to 0% unvoted.

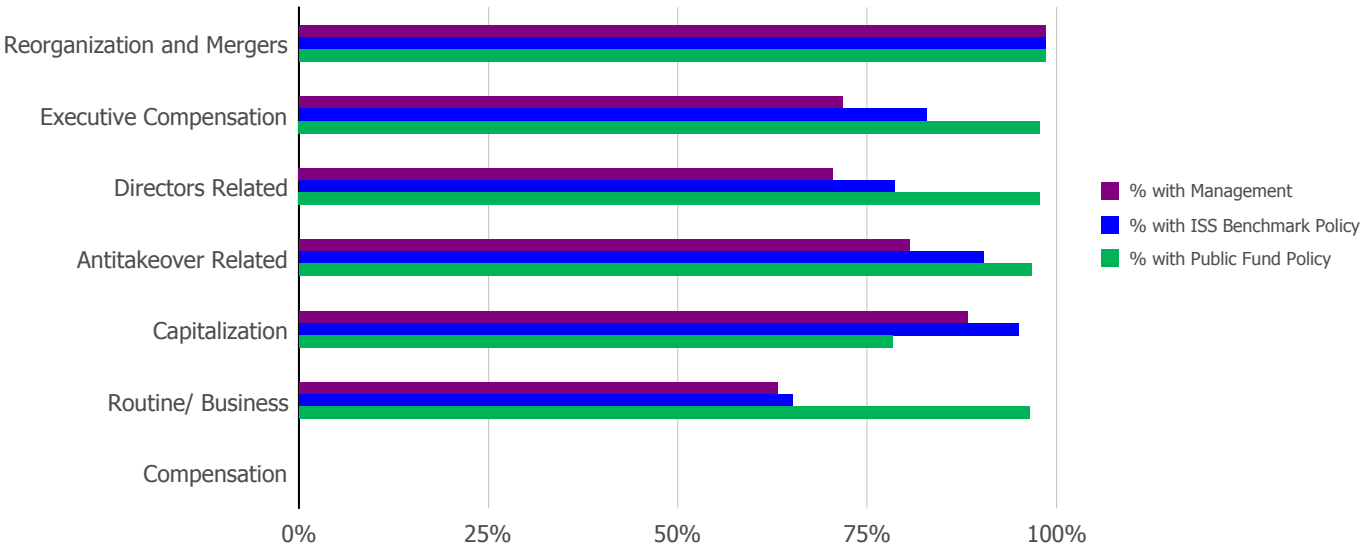
Alignment with Management

- > Comparing vote alignment with management recommendations highlights similarities and differences between investment managers’ governance philosophies and companies’ approach to key corporate governance issues.
- > The votes cast on ballots during the reporting period are aligned with management recommendations in 71% of cases, while the ISS Benchmark Policy recommendations are at 90%.
- > The recommendations of the specialized policy selected as referenced, the Public Fund policy, follow management recommendations for 68% of proposals.



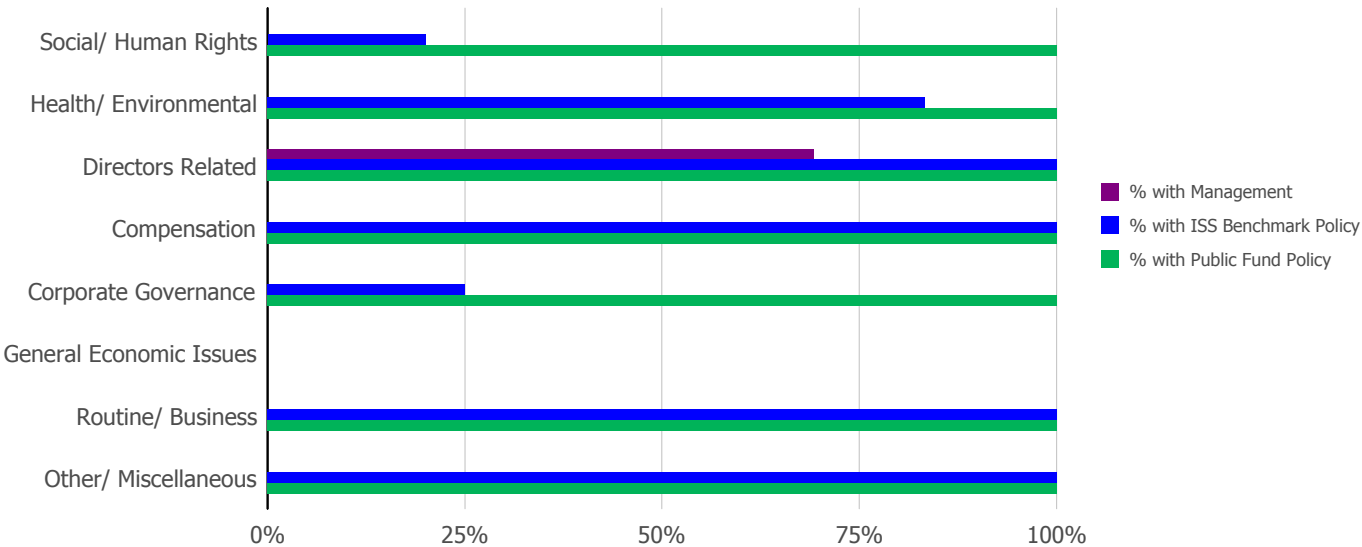
Votes Cast on Management Proposal Categories

- › The breakdown of proposals into the major proposal categories and the comparison of votes cast to management recommendations, ISS Benchmark Policy recommendations and the recommendations of the selected specialized policy, the Public Fund Policy, provide insight into the positioning of votes cast on proposals submitted by management against these benchmarks.
- › Votes cast during the reporting period were least in line with management on Routine/ Business matters, where only 63% 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 Compensation, Corporate Governance, Health/ Environmental, Other/ Miscellaneous, Routine/ Business, Social/ Human Rights, at 100% and the lowest level of support for shareholder proposals related to Directors Related, with 31% 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

There is no applicable content to display for the reporting period.

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



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C.2.b  
MCERA Governance Risk Managers Report Q3 2023  
October 17, 2023

Security Name	MCERA Manager	Asset Class	ISS Position Value	MCERA Market Value	Period End Date
Larsen & Toubro Limited	Fidelity Institutional Asset Management	Emerging Markets	\$36.7 M	\$1.3 M	9/30/2023
Compagnie Financiere Richemont SA	Artisan Partners	International Growth	\$24.5 M	\$6.4 M	9/30/2023
UltraTech Cement Ltd.	Fidelity Institutional Asset Management	Emerging Markets	\$18.9 M	\$860 K	9/30/2023
ITC Limited	Fidelity Institutional Asset Management	Emerging Markets	\$13.0 M	\$776 K	9/30/2023
Naspers Ltd.	Fidelity Institutional Asset Management	Emerging Markets	\$11.8 M	\$622 K	9/30/2023
NIKE, Inc.	State Street Global Advisors	Domestic Large Cap	\$2.6 M	\$2.0 M	9/30/2023
Snowflake Inc.	State Street Global Advisors	Domestic Large Cap	\$889 K	\$840 K	9/30/2023
Liberty Media Corporation	State Street Global Advisors	Domestic Large Cap	\$880 K	\$250 K	9/30/2023
Constellation Brands, Inc.	State Street Global Advisors	Domestic Large Cap	\$658 K	\$703 K	9/30/2023
Inter Parfums, Inc.	Dimensional Fund Advisors	Domestic Small Cap Core	\$476 K	\$484 K	9/30/2023
Take-Two Interactive Software, Inc.	State Street Global Advisors	Domestic Large Cap	\$406 K	\$398 K	9/30/2023
Houlihan Lokey, Inc.	Dimensional Fund Advisors	Domestic Small Cap Core	\$359 K	\$217 K	9/30/2023
	State Street Global Advisors	Domestic Large Cap		\$96 K	9/30/2023
Under Armour, Inc.	Dimensional Fund Advisors	Domestic Small Cap Core	\$259 K	\$145 K	9/30/2023
	State Street Global Advisors	Domestic Large Cap		\$70 K	9/30/2023
The J. M. Smucker Company	State Street Global Advisors	Domestic Large Cap	\$218 K	233 K	9/30/2023
RBC Bearings Incorporated	Dimensional Fund Advisors	Domestic Small Cap Core	\$171 K	\$51 K	9/30/2023
	State Street Global Advisors	Domestic Large Cap		\$117 K	9/30/2023

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)  
CREDIT CARD POLICY**

Adopted: March 14, 2018  
Amended: October 14, 2020  
Amended: October 31, 2023

It is the policy of Marin County Employees' Retirement Association (MCERA) to account for the proper usage of MCERA credit cards for purposes of conducting MCERA business. The MCERA Retirement Administrator shall be responsible for the issuance, accounting, monitoring, and retrieval of all credit cards issued to MCERA, and in general for overseeing compliance with this policy.

**1. PURPOSE**

There is a need to establish a clear, accountable and enforceable MCERA Credit Card Policy. The purpose of this policy is to set guidelines for the use of credit cards issued to MCERA staff. In addition, the relevant cardholder's responsibility statement issued by the financial institution (i.e. Bank of America) and the cardholder's agreement govern the use of the MCERA credit card. The MCERA credit card purchasing option will significantly reduce the costs associated with low dollar purchases; the time involved in making low dollar purchases; and the amount of paperwork needed to make low dollar purchases, requisitions and purchase orders processed.

**2. SCOPE**

This credit card policy is intended to provide clarity and understanding of the legal framework (statutes, Board policies and other applicable rules and regulations) for MCERA credit card acquisition, usage and oversight, as follows.

- a. Any MCERA employee responsible for making credit card purchases using MCERA funds must comply with this credit card policy.
- b. The credit card policy included herein applies to all MCERA employees.
- c. This MCERA credit card policy will be used to establish uniform policy governing all MCERA credit card expenditure of funds.

**3. STANDARD**

**a. Background**

MCERA has chosen to document its Credit Card program for credit card use by authorized MCERA staff. MCERA has issued this MCERA credit card policy and procedure to guide the users of the MCERA credit card.

This document contains policies and procedures to be followed by MCERA employees whose duties require them to perform MCERA credit card transactions. The contents of

this document is applicable to all MCERA staff performing duties as part of their role at MCERA.

Staff who are involved in MCERA credit card transactions should be familiar with this policy and procedure. This document should be readily available to MCERA employees as a reference in carrying out their day-to-day usage of the MCERA credit card and in training new MCERA employees with credit card transaction roles.

**b. Accountability**

The MCERA credit card is to be used for official MCERA business only, and may not be used for personal purchases.

MCERA credit cards may be issued to three authorized employees of MCERA: Clerk of the Board of Retirement, Senior Accounting Assistant, and Retirement Administrator, and Procurement Agent as designated by the Retirement Administrator. Cardholders are responsible for the physical security of the card, the credit card number, and all charges appearing on the monthly statement of the card provided by MCERA under their name. Although no other individual may use the card or be provided with the credit card number, another person may pick up merchandise ordered by the cardholder.

The MCERA credit card is issued to a Cardholder for use by the person, on behalf of MCERA, only. Generic cards cannot be issued. The MCERA credit card must be used only by the Cardholder of official MCERA business only. No other MCERA employee, family member, supervisor, or person may use the card.

**c. Prohibited MCERA Credit Card Purchases**

Prohibited credit card purchases include, but are not limited to, the following transactions. Exceptions may only be granted by the Retirement Administrator in writing. If the Retirement Administrator seeks an exception to this policy, it may be granted in writing only by the Chair of the Board of Retirement.

- Reprographic services;
- Capital assets;
- Professional services;
- Wire transfer, money order;
- Direct marketing insurance services;
- Financial institutions: annual cash advance, automatic cash advance;
- Non-Financial institutions; foreign currency, money orders, traveler's check;
- Security brokers/dealers;
- Overpayments;
- Savings bonds;
- Timeshares;
- Betting, casino gaming chips, off-track betting;
- Political organizations;

- Religious organizations;
- Court costs, alimony, child support;
- Fines;
- Bail and bond payments;
- Tax payments;
- Government loan payments; and
- Other restrictions as defined in the procedures or determined by the Purchasing Agent.

**d. Purchasing Methods**

Cardholders may use the MCERA credit card to purchase goods in person, by telephone, by FAX, by mail or electronically over the Internet. The MCERA credit card may be used at any business establishment that accepts a VISA credit card as a form of payment. If a vendor does not accept VISA and would like to become a VISA authorized merchant, they should contact their preferred financial institution.

The MCERA credit card may be used by MCERA instead of traditional purchasing methods, to make low dollar purchases of items where no other advantage in price, terms, or delivery time can be gained by Purchasing's buyer involvement. Most items under \$1,000 may be purchased using the MCERA credit card as long as the vendor accepts a VISA credit card.

If a cardholder uses the MCERA credit card to purchase goods or services for his or her business needs, the ~~Accounting Unit Manager~~ Chief Financial Officer— Approving Official (AO), must provide written pre-approval for such a purchase.

**e. Roles and Responsibilities**

The MCERA credit card program has two levels of organizational responsibility as described below.

**Bank of America** – Bank of America is the contractor that provides the MCERA credit card to the MCERA cardholders.

**MCERA Retirement Administrator** – For purposes of the MCERA credit card program, the Retirement Administrator has the duty and responsibilities to add, change or delete Cardholders. The MCERA Retirement Administrator is the final approver attesting that all charges on the monthly Cardholder statement are allowable purchases per MCERA policies and procedures.

**MCERA Approving Official (AO)** – For purposes of the MCERA credit card program, the Chief Financial Officer serves as the AO and up to three cardholders, Clerk of the Board of Retirement, Senior Accounting Assistant Accountant, and Retirement Administrator. In the absence of the AO, the MCERA Retirement Administrator or the MCERA Assistant Retirement Administrator will serve as the alternate AO.

The MCERA Retirement Administrator has designated the MCERA ~~Accounting Unit Manager~~Chief Financial Officer to be the AO for pre-auditing invoices supporting the MCERA credit card purchases.

- The AO will attest that all charges on the monthly Cardholder statement are allowable purchases per MCERA policies and procedures.
- The duties and responsibilities of the AO are:
  - a. Ensure the Accounting Unit receives ~~To receive~~ all ~~supporting~~ documentation supporting the Cardholder's monthly statements ~~for review~~. The AO must account for each Cardholder's monthly activity by comparing the received information with the Approving Official Summary Report;
  - b. To review all payment documents, supporting receipts and invoices to ensure items being purchased match by item and amount what is shown in the monthly Cardholder's billing statement;
  - c. To determine that purchases are in accordance with MCERA policies;
  - d. To verify the Cardholder has reconciled the supporting documentation to the monthly billing statement and has authorized the charges by signing and dating the bottom of the statement;
  - e. ~~Once everything has been validated, the AO will authorize payment by signing the bottom of the monthly billing statement;~~
  - f. To ~~submit a signed~~review and approve the MCERA Invoice for payment processing ~~at least ten working days~~ prior to the payment due date in Munis.
  - g. To retain supporting documents of MCERA credit card transactions, Cardholder monthly statements, and other documents related to the MCERA credit card.
  - h. When requested, to provide documents and information during the annual random MCERA audit.

**Cardholder** – The Cardholder is responsible for ensuring that the MCERA credit card is used in accordance with all MCERA and Bank of America regulations, policies, and procedures. The Cardholder will receive prior approval from the Retirement administrator before charging any education or travel related expenses associated with their work at MCERA.

- The Cardholder is also responsible for:
- The physical security of the card and the card number;
- Accumulating Cardholder copies of sales drafts, charge slips and any supporting documentation;
- Reconciling receipts and charge slips to the monthly billing statement; and
- Sending ~~reconciled and signed~~ monthly statements s and receipts/supporting documentation to ~~the AO~~Accounting for review and processing.

**Revocation of Privileges:** The MCERA credit card privileges may be revoked at any time, upon direction of the MCERA Retirement Administrator. The MCERA credit card privileges will be revoked if the Cardholder continuously misuses the credit card.

Improper purchases, frequent lost receipts, not maintaining supporting documentation, and/or not complying with the intent and details of the MCERA credit card program are examples of misuse.

Intentional use of the MCERA credit card for other than official MCERA purposes may result in immediate cancellation of the Cardholder's MCERA credit card, and possible disciplinary action.

**MCERA Invoice Processor** – is responsible for

- [compiling supporting documentation received from the Cardholders for each credit card and;](#)
- [creating a Summary Report of transactions and GL coding for the AO;](#)
- [entering MCERA invoices and all supporting documentation in MUNIS for review and approval for payment.](#)

**MCERA Invoice Approver L1** – is responsible for reviewing and approving MCERA invoices in MUNIS. Additionally, he/she must ensure that the entries are correct [and all supporting documentation is attached-](#)

**f. Card Appearance**

The MCERA credit card is a standard VISA card issued by Bank of America. The card has Marin County Retirement both printed and embossed on it. The MCERA credit card is embossed with the individual Cardholder's name.

**g. Spending Limits**

MCERA establishes the maximum single transaction limit and maximum monthly amount of not more than \$5,000 respectively for each Cardholder. MCERA may decrease this limit as warranted. If the monthly amount of \$5,000 will be exceeded the Cardholder will seek prior written approval from the Retirement Administrator before making any purchases over the monthly maximum, or by the Chair of the Board of Retirement if such written approval is sought by the Retirement Administrator.

Most items under \$1,000 may be purchased using the MCERA credit card as long as the vendor accepts a VISA credit card. With the exception of conference registrations, Board Workshops and travel related to education and official duties of the Board of Retirement or MCERA staff, all other items purchased over \$1,000 must be approved by the ~~Accounting Unit Manager~~ [Chief Financial Officer](#) in consultation with the Retirement Administrator.

**4. QUALITY ASSURANCE/IMPROVEMENT**

This MCERA credit card policy will receive a review at least every three years and may be amended from time to time.

**5. COMPLIANCE WITH ALL APPLICABLE LAWS**

MCERA shall engage an independent auditor to provide reasonable assurance that the financial reporting controls of MCERA are reliable and prepared in accordance with Generally Accepted Accounting Principles along with the MCERA's adherence to this policy.

**6. RELATED DEPARTMENTS**

None

**7. POLICY REVIEW**

The Finance and Risk Management Committee shall review this MCERA Credit Card Policy at least every three years to assure its efficacy and relevance. This MCERA Credit Card Policy may be amended from time to time by majority vote of the Finance and Risk Management Committee.

**8. ATTACHMENTS**

No Attachments

**9. APPROVAL SIGNATURE**

**Date**

\_\_\_\_\_  
Jeff Wickman  
MCERA Retirement Administrator

\_\_\_\_\_



**Investment Policy Statement  
For**

**Marin County Employees' Retirement Association**

Mcera



**FINAL DRAFT**  
**December October 20232**

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

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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 ([CERL](#)) and [California Public Employees' Pension Reform Act of 2013 \(PEPRA\)](#), as applicable. 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's overlay manager reviews the plans strategic asset allocation on a daily basis and automatically rebalances the allocation back to target ranges.

In addition to the overlay program, staff will monitor asset weights in the Fund's portfolio and conduct a physical rebalance as necessary to remain within the ranges of the targeted asset allocations identified in the Fund's asset allocation plan.

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

~~Systematic rebalancing, implemented~~The fund will systematically rebalance when the asset classes move outside their target ranges or when significant cash flows occur.; Rebalancing will not be used to maintain or to move asset allocations within these appropriate ranges ~~time rises or falls in equity or bond markets by moving away from long-term targets.~~

## **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 – Bloomberg U.S. Aggregate Bond Index**

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

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 U.S. TIPS Index, 25% Bloomberg Commodities Index, 25% S&P Global Natural Resources Index, 25% Dow Jones U.S. Select Real Estate Securities Index)**

*Treasury Inflation Protected Securities – Bloomberg U.S. TIPS Index*

*Commodities – Bloomberg Commodities Index*

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

*Real Estate Investment Trusts – Dow Jones U.S. 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 assets program is to create a portfolio of high-quality real assets 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 EquityPartnership 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.

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**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>32.0%</b>	<b>28.0% - 36.0%</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>22.0%</b>	<b>19.0% - 25.0%</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>23.0%</b>	<b>20.0% - 26.0%</b>
U.S. Core Plus Fixed Income	23.0%	20.0% - 26.0%
<b><i>Real Assets</i></b>	<b>7.0%</b>	<b>4.0% - 10.0%</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>8.0%</b>	<b>4.0% - 12.0%</b>
<b><i>Private Equity</i></b>	<b>8.0%</b>	<b>0.0% - 12.0%*</b>
<b><i>Opportunistic</i></b>	<b>0.0%</b>	<b>0.0% - 5.0%</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. On the first business day of each month, target allocations will be reviewed to determine if they have been materially breached. If a reallocation is required staff will, within one business day, notify the impacted manager(s) and implement required rebalancing subject to any requirements by the fund.
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.

## C.2.c.2

- 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.

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**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.

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**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.

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**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.

## C.2.c.2

- 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 COMPANY**  
**CORE PLUS FIXED INCOME**  
**STATEMENT OF OBJECTIVES, GUIDELINES & PROCEDURES**

**Investment Approach**

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

**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; 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. For the avoidance of doubt, the following are Eligible Investments:
  - UST, US Agencies and US GSEs
  - Sovereigns/non-US
  - International Agencies
  - Non-US Local Authorities
  - US Munis
  - Suprasnationals
  - Corporates, including convertibles and preferreds
  - Bank Loans
  - Mortgage-backed (agency and non-agency, including CMBS), Asset-backed and CLO/CDO/CBO
  - Cash and Cash equivalents, including REPO and STIF
  - Futures, Options and Swaps

## C.2.c.2

- Currency Forwards
  - Credit linked notes (max 3%)
  - Commingled vehicles (excluding Western Asset affiliated Registered Investment Companies)
  - Pure privates, including 144a, Reg S and 4(2) Commercial Paper
  - Equity (only related to corporate actions, tenders and workouts and exchanges)
  - At time of purchase illiquids are ineligible (illiquids defined as securities that cannot be sold within 7 days at or around the carry).
- 
- 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 rating and by issuer. To this end, the following limits apply:
    - Max 5% per issuer in issues rated investment grade (other than obligations of the US Government and its agencies and excluding STIF) and,
    - Max 2% per issuer in issues rated below investment grade.
  - Futures, options, swaps, forwards and other derivative securities are permitted investments. Any use of these instruments by Western 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.
  - Western may invest up to 20% of the portfolio in securities rated below investment grade. 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 Western, may be used.
    - Western may invest up to 20% of the portfolio in non-USD denominated securities and up to 20% of the portfolio may be invested in non-USD exposure via unhedged non-USD securities and foreign currency transactions. 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.
- Western will net within currencies and the resulting value will contribute to the max percentage permitted. Both long and short foreign currency positions may be held without owning securities denominated in such currencies.
- Western may invest up to 20% of the portfolio in private placements, including those issued pursuant to Rule 144A and/or Reg S and 4(2) commercial paper, the liquidity of which Western deems consistent with the Portfolio's investment objective.
- Western may invest up to 5% of the portfolio in U.S. and non-U.S. preferred and perpetual securities.
- Western will maintain an average weighted credit quality of not more than 4 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 4 notches below would be BBB+.
- Ratings method: The ratings method of the portfolio, including 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 (S&P, Moody's, Fitch), for unrated ok to use Manager's internally generated rating.
- 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.
- 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 written certification of compliance with guidelines, 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.



## C.2.c.2

- 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.

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**APPENDIX B - 9**  
**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.

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**APPENDIX B - 10**  
**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.

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**APPENDIX B - 11**  
**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.

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**APPENDIX B - 12**  
**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.

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**APPENDIX B - 13**  
**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 - 14**  
**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-15**  
**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-16**  
**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-17**  
**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 - 18**  
**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)**  
**PATHWAY PRIVATE EQUITY FUND INVESTORS 11 (PPEF I-11)**  
**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)**  
**ABBOTT ANNUAL PROGRAM 2023, LP (AP 2023)**  
**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)  
POLICY REGARDING ADOPTION OF  
ACTUARIAL ECONOMIC ASSUMPTIONS**

**Adopted: November 3, 2010**  
**Amended: February 9, 2011**  
**Amended: February 8, 2012**  
**Amended: March 13, 2013**  
**Reviewed: March 12, 2014**  
**Amended: May 6, 2015**  
**Amended: May 4, 2016**  
**Amended: May 10, 2017**  
**Amended: November 8, 2017**  
**Amended: December 12, 2018**  
**Amended: January 8, 2020**  
**Amended: May 5, 2021**  
**Amended: May 4, 2022**  
**Amended: October 31, 2023**

**I. BACKGROUND AND PURPOSE**

In accordance with its plenary authority and fiduciary responsibilities over the administration of MCERA and actuarial services as provided in the California Constitution, Art. XVI, section 17 and the County Employees' Retirement Law of 1937 (Gov. Code sec. 31450, et seq.), including without limitation, Government Code sections 31453 and 31454.1, and the California Public Employees' Pension Reform Act of 2013 (Gov. Code sec. 7522, et seq.), including without limitation Government Code section 7522.30, the Board of Retirement of MCERA ("Board") has adopted actuarial assumptions at least every three years based upon the analysis, valuation, and recommendation of MCERA's actuary ("actuarial valuation").

The Board adopts such assumptions based upon the information gathered through its experience studies, which are conducted by MCERA's actuary approximately every three years, or other recommendation of the actuary.

The Board has determined that MCERA's actuarial economic assumptions set forth in the actuarial valuations should also be set forth in Board Policy.

**II. POLICY**

The actuarial assumptions that are included in MCERA's actuarial valuation as of the end of each fiscal year, which valuations have been adopted by the Board, include long-term actuarial economic assumptions relating to the following: investment rate of return (also referred to as the discount rate); projected wage increases; projected pensionable payroll growth; projected growth in inflation; and cost of living adjustments. The Board adopts the assumptions based on the findings and recommendations in MCERA's most recent Experience Study and the recommendations of its actuary as deemed appropriate.

The MCERA actuary will present recommendations for actuarial economic assumptions in the Experience Study for consideration by the Board. Based on the actuarial economic assumptions adopted by the Board, the actuary develops the actuarial valuation. The actuary will present a draft valuation and recommendations to the Board no later than April of each year as a non-action item. The Board will consider those recommendations and provide direction as to the valuation being prepared. The actuary will present its final recommended valuation to the Board for adoption no later than May of that year.

The economic assumptions that the Board adopted are set forth in the attached Appendix A. Those assumptions will remain in effect until the effective date of new actuarial economic assumptions adopted by the Board, which will be automatically incorporated into Appendix A of this Policy without further Board action.

### **III. POLICY REVIEW**

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

### **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 amended and made effective on May 4, 2022.

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Retirement Administrator

**APPENDIX A**

**Effective: Valuation ending June 30, 20~~22~~<sup>21</sup>**

Long Term rate of return on pension assets (discount rate): 6.75 percent composed of the real return (4.25%) plus CPI (2.50%)

Annual growth in pensionable payroll assumption: 2.75 percent

Increase in prices measured by the Consumer Price Index (CPI): 2.50 percent

Annual wage increases: 3.0 percent, plus service-based rates

Cost of living adjustments (COLA): 100% of CPI up to 2/3/4% annually with banking:  
Assumed COLA growth rates are 1.9, 2.4 and 2.5 percent for the 2, 3 and 4 percent post retirement COLAs



**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: October 12, 2022**  
**REVIEWED: October 31, 2023**

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, but are not limited to: cellular phones, personal digital assistants, tablets, electronic watches, laptops, e-readers, netbooks, and notebooks.

**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 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 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 and work-related websites using portable electronic devices. Remote access will be maintained by Marin County and coordinated with MCERA.
8. The General Prohibited Uses of Electronic Media (Section M) set forth in 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.

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<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.

**VI. POLICY REVIEW**

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

**VII. RETIREMENT ADMINISTRATOR'S CERTIFICATE**

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify the ~~amendment~~review of this Policy on  
October 12, 2022.

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

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
BOARD GOVERNANCE COMMITTEE CHARTER**

**Last amended: December 12, 2012**

**Last amended: November 5, 2014**

**Reviewed: November 8, 2017**

**Reviewed: October 14, 2020**

**Reviewed: October 31, 2023**

**INTRODUCTION**

The Board Governance Committee has been established to support the MCERA Board in promoting the best interests of MCERA, its active and retired members and beneficiaries through the implementation of sound Board governance policies and practices that enhance good, fair and open decision making.

**COMPOSITION**

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

**MEETINGS**

The Committee shall meet twice per year otherwise on an as-needed basis as determined by the Committee Chair in consultation with the Chair of the Board and Retirement Administrator. Members of the Board who are not Committee members may attend Committee meetings as members of the public. In accordance with MCERA Bylaws, if a quorum of the Committee is not present for a particular meeting, such attending Board members who are not appointed members of the Committee may vote in an ex-officio capacity to establish a quorum.

**RESPONSIBILITIES**

The Board Governance Committee shall have the authority and responsibilities for the following:

1. To oversee the Board's development and compliance with Bylaws, Charters, and policies and recommend changes as appropriate.
2. To oversee the orientation process for new Trustees, including review of the Trustee Handbook.
3. To review the overall effectiveness of the Board and recommend improvements where warranted.
4. To receive input from the members, plan sponsors and other interested parties, including among others the Retirement Administrator and non-Committee Board members, as to suggestions for improving Board organization and functions.
5. To recommend the roles and responsibilities of the various committees of the Board.
6. To recommend changes in the structure of the Board meetings and the preparation of materials and records of Board actions.
7. To oversee the process for the periodic election of the MCERA Board trustees who are elected by members.
8. To work with staff and MCERA's engaged professional advisors, including counsel, to assist the Board in its governance activities. All communications with MCERA's professional advisors regarding this Committee's activities shall occur through the Retirement Administrator or this Committee's Chair.

AUTHORITY

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

CHARTER REVIEW

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

DRAFT

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
BOARD INVESTMENT COMMITTEE CHARTER**

**Approved by Investment Committee May 6, 2010**

**Approved by Board June 9, 2010**

**Amended by Board March 13, 2013**

**Amended by Board November 5, 2014**

**Reviewed by Board November 8, 2017**

**Reviewed by Board October 14, 2020**

**Reviewed by Board October 31, 2023**

**INTRODUCTION**

The Board Investment Committee has been established to administer all matters relating to the investment of MCERA's assets and investment management. The Committee is charged with investing MCERA's assets for the exclusive purpose of providing benefits to MCERA members and their beneficiaries within the system; and to maximize the financial stability of MCERA in an efficient and cost-effective manner. The Committee members will carry out their duties with the care, skill, prudence, and diligence of a prudent person acting in a similar institutional investment Board member capacity, and strive to follow sound policies and procedures that enhance good, fair, and open decision making.

The Committee's core objective is to diversify MCERA investments so as to minimize the risk of loss and to maximize the rate of return, in accordance with the Board's overall objective of promoting the best interests for MCERA, its members and their beneficiaries.

**AUTHORITY**

To consider and act on all matters relating to the MCERA investment portfolio; and to select and oversee the work of MCERA investment staff; and to engage investment advisors; consultants, managers and counsel as necessary, to assist the Committee in carrying out its responsibilities. The Committee will not authorize any proposed investment that does not go through MCERA's due diligence process or is not reviewed by MCERA's professional staff and outside advisors.

**COMPOSITION**

The Committee shall be composed of all Board members. Alternate Board members shall be counted for purposes of (i) determining a quorum, and (ii) voting, only in the absence from the meeting of the Board member for whom they are the alternate Board member.

**MEETINGS**

The Committee will generally meet every other month on the day following each regularly scheduled Board meeting and otherwise on an as-needed basis as determined by the Committee Chair in consultation with the Chair of the Board.

**RESPONSIBILITIES**

The Investment Committee shall have responsibility for the following:

## C.2.d.3

1. Determining MCERA's overall investment objectives, risk tolerance and performance standards in accordance with the California Constitution and the County Employees Retirement Law of 1937.
2. Determining the asset allocation of MCERA, including consideration of asset classes and sub-classes not currently utilized in MCERA.
3. Determining the overall MCERA Investment Policy as well as asset class and program investment policies.
4. Monitoring the performance of the investment portfolio as a whole as well as the performance of each asset class, including the performance of internal and external investment managers, and reviewing periodic reports from investment staff as well as external consultants, advisors, and investment managers.
5. Determine appropriate levels of staff delegation with respect to investment transactions in the various asset classes of MCERA.
6. Determine and assess compliance with the MCERA's corporate governance policy in an effort to protect MCERA assets through the pursuit of good governance and operational accountability.
7. Determining the relative amount of internal and external management.
8. Monitoring the direct and indirect costs of each asset category.
9. Determining and assessing compliance with the appropriate reporting standards and time horizons.
10. Identifying and discussing potential legislation related to investments.
11. Assessing that MCERA investments are made in conformance with applicable investment policies and investment resolutions.
12. Determining the procedures for the selection of MCERA investment staff, including an Investment Analyst and/or Chief Investment Officer, if and when appropriate.

### CHARTER REVIEW

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



**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)  
FIDUCIARY LIABILITY INSURANCE AND CLAIMS REPORTING POLICY**

**ADOPTED: July 13, 2011**  
**REVIEWED: November 5, 2014**  
**REVIEWED: November 8, 2017**  
**AMENDED: October 14, 2020**  
**REVIEWED: October 31, 2023**

**I. PURPOSE**

The Board of Retirement of MCERA ("Board") intends that, in connection with its consideration of whether to purchase, and/or to renew, a fiduciary liability insurance policy as permitted by Government Code section 7511 ("section 7511") and other applicable law, MCERA will comply with the policy set forth below.

**II. POLICY**

**A. Purchase or Renewal of Fiduciary Insurance Policy**

As soon as practicable, and preferably at least thirty (30) days, prior to the purchase or renewal period of any fiduciary insurance policy, MCERA's insurance broker, and if appropriate other insurance brokers, will present material information regarding options in proposed fiduciary insurance policies to the MCERA Retirement Administrator, who will review the information with Board Counsel and Insurance specialist and develop a recommendation to be presented to the Board of Retirement. Such information will include, without limitation:

- A. Available coverage and exclusions;
- B. Cost of the premiums, including premium for waiver of recourse to be paid by trustees in accordance with section 7511 and other applicable law;
- C. Amount of deductibles and/or retention; and
- D. Control of defense provisions.

**B. Claims reporting**

As soon as practicable, and preferably at least thirty (30) days, prior to the expiration of the term of any fiduciary insurance policy held by MCERA, MCERA will confer with its broker and counsel to ensure that all covered claims and potential claims, if any, have been reported to MCERA's insurer. Staff will confirm its compliance with this claims reporting requirement to the Board of Retirement.

In addition to foregoing, the Retirement Administrator will confer with counsel and, where appropriate MCERA's broker, with respect to potential or actual claims against MCERA, to ensure that prompt notice is provided to the insurer as may be required by MCERA's fiduciary insurance policy, if any.

**III. POLICY REVIEW**

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

**IV. RETIREMENT ADMINISTRATOR'S CERTIFICATE**

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was ~~amended~~ reviewed and made effective by MCERA on ~~October 14, 2020~~ \_\_\_\_\_.

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

DRAFT

### **C.3.a Educational Training - Reports by Trustees and Staff**

This is a discussion with no backup.

### **C.3.b Other Comments**

This is a discussion with no backup.

**MICHAEL  
MOLINE**



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

**Date:** October 27, 2023

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

**From:** Jeff Wickman   
Retirement Administrator

**Subject:** Issuing a Request for Proposal for Investment Consulting Services

## Background

The 2022-2023 Business Objectives for the Retirement Administrator included the following item:

Issue Request for Proposal (RFP) for investment consultant and conduct evaluation of responses to the RFP

This objective was not completed during the 2022-2023 evaluation period and as a result the item was carried over to the draft 2023-2024 Retirement Administrator Business Objectives presented to the Board for discussion and adoption at the September 13, 2023 meeting. By action of the Board, the 2023-2024 Retirement Administrator Business Objectives were adopted and included the investment consultant RFP.

On October 17, 2023 at the Board's Strategic Workshop, the Retirement Administrator presented an overview of the investment consultant RFP. The overview provided the Board with the form and structure of the RFP, history of prior investment consultant RFPs, criteria for evaluating vendor responses to the RFP and a sample timeline from the point of issuing the RFP to presenting a recommended successful respondent to the Board.

## Discussion

At the end of the Strategic Workshop presentation the Board engaged in a discussion about the length of time between the last investment consultant RFP, the current investment consultant performance and the Board's responsibility for making investment-related decisions. It was noted that the Board had the authority to make reasonable investment-related decisions that might differ from the recommendations of the investment consultant. The most recent example was the decision made by the Board to restructure its international equity portfolio, following an alternative that was not part of the consultant's presentation but was a reasonable approach. This discussion led to the question of whether the Board wished to move forward with issuing the RFP.

## **Recommendation**

At the Strategic Workshop, counsel recommended that the Board Chair consider whether to agendize a discussion about moving forward with an RFP at the next full meeting of the Board. As the consensus of the Board was that a discussion would be helpful, the Chair directed staff to add this item to the next Board meeting agenda.

The recommendation of staff is for the Board to discuss the importance and priority to the Board of issuing an RFP for investment consulting, which should include the timeframe between the issuance of the last RFP, the performance of the investment consultant and the Board's authority and responsibility to oversee, monitor, and, when not prudently delegated to the investment consultant, MCERA staff, or selected investment managers, to make, all investment-related decisions. If the Board chooses to move forward with the RFP, the Retirement Administrator will seek guidance on the preferred timeline. If the Board chooses not to pursue the RFP, then action should be taken to remove the item from the 2023-2024 Retirement Administrator Business Objectives.

**MCERA BOARD MEETING CALENDAR for 2024****DRAFT as of October 9, 2023**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>BOARD</b>	10	14	13	10	1	12	10	14	11	9	6	11
<b>INVESTMENT COMMITTEE</b>	17		20			18			18			4
<b>AUDIT COMMITTEE</b>						20			17			2
<b>FINANCE COMMITTEE</b>			27				3	28			20	
<b>GOVERNANCE COMMITTEE</b>				24						23		
<b>STRATEGIC WORKSHOP</b>					21-22					15-16		






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October 27, 2023

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

From: Jeff Wickman   
Retirement Administrator

Subject: MCERA Delegate to State Association of County Retirement Systems (SACRS)  
Business Meeting November 10, 2023

### Background

The 2023 Fall SACRS Conference will be held at the Omni Rancho Las Palmas Resort & Spa in Rancho Mirage, California on November 7-10. SACRS will hold their semi-annual business meeting at the end of the Conference on November 10, 2023. At the Business Meeting voting delegates from the member systems (including MCERA) will be asked to provide direction on the following items:

- Secretary's Report: Minutes from Spring 2023 Business Meeting
- Treasurer's Report: July through August 2023 Financials
- SACRS Legislative Committee Proposals

### Recommendation

Staff recommends the Board delegate authority to vote on MCERA's behalf at the SACRS Business meeting to a Board Member attending the conference. The material for the Business Meeting are included for review and discussion as a separate item.



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*Fax (admin)*           **415 473-4179**  
*MCERA.org*

October 27, 2023

**To:**                    Members of the Board of Retirement  
                          Marin County Employees' Retirement Association (MCERA)  
  
**From:**               Jeff Wickman *[Signature]*  
                          Retirement Administrator  
  
**Subject:**            2023 State Association of County Retirement Systems (SACRS)  
                          Fall Business Meeting

### **Background**

SACRS will hold its semi-annual business meeting at the Fall Conference in Rancho Mirage, California on November 10, 2023, at 10:15 am. At the Business Meeting, delegates from the member systems (including MCERA) will be asked to vote on three items:

### **Agenda Item #2 – Secretary's Report: Spring 2023 SACRS Business Meeting Minutes**

Zandra Cholmondeley, SACRS Secretary from Santa Barbara County Employees' Retirement System, will present the minutes from the May 2023 Business Meeting for approval.

### **Recommendations**

Staff have reviewed the minutes and recommend the MCERA Board direct the voting delegate to vote in favor of a motion to adopt the May 12, 2023 SACRS Business Meeting Minutes.

### **Agenda Item #3 – Treasurer's Report: July 2023 – August 2023 Financials**

Jordan Kaufman, SACRS Treasurer from Kern County Employees' Retirement Association, will present the financial statement for July 2023 through August 2023 for approval.

### **Recommendations**

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

### **Agenda Item #5 – SACRS Legislative Committee: Legislative Proposal**

The SACRS Legislative Committee is recommending that SACRS sponsor legislation to amend various sections of the County Employees Retirement Law of 1937 (CERL). The Legislative Committee has drafted language for a CERL Omnibus Bill and recommended approval by the SACRS Board of Directors. If approved by the SACRS membership at the Fall Conference, the bill language can be introduced in January 2024 for consideration during the 2024 legislative session.

The specific changes being proposed by the Legislative Committee are:

## E.4

- Clarification that a monthly pension payment can be deposited in a trust account controlled by the retiree. The bill does not change that a pension must be paid to a natural person. The language is intended to provide CERL systems with a single uniform interpretation of how to handle payments to a trust.
- Provides the Board of Retirement the authority to make benefit payments to a retiree through a prepaid account (like a debit card). The new provision is not a mandate; it only allows for another option for paying retirees outside of issuing a check or direct deposit.
- Removes the requirement that CERL systems receive “return receipt” when sending notices to terminated members or beneficiaries that have contributions or unclaimed benefits remaining with a system. The IRS regulations for notifying members of money that must be claimed only require use of registered or certified mail. Certified mail now allows to electronically track the letter.
- Provides additional clarification for how systems should administer situations where a retiree has exceeded the 960-hour post-retirement employment limit in a fiscal year. Clarifies that once a retiree has exceeded the 960-hour post-retirement employment limit in a fiscal year (July-June), the retirement system may offset the retirement allowance by the equivalent excess hours the retiree was paid above 960 hours to ensure that the retired member is not receiving a pension and a salary outside of the prescribed limit. These changes do not preclude retirement system from also reinstating the member into active service as the system deems necessary.

### **Recommendations**

The SACRS Legislative Committee is recommending that SACRS sponsor the proposed legislation. The draft proposal reflects the work of Legislative Committee members, in collaboration with SACRS system administrators.

Staff reviewed the proposed changes and agrees that language provides additional clarity for the consistent administration of the system and conforms statutory language to current business practices.

Staff recommends the Board direct the voting delegate to vote in favor of a motion that the legislation be sponsored by SACRS.



**SACRS  
Fall Conference  
Annual Business Meeting 2023**

Friday, November 10, 2023  
10:15 am – 11:30 am

Omni Rancho Las Palmas Resort & Spa  
Rancho Mirage, CA  
Las Palmas Ballroom



### **Vision, Mission, Core Values**

The members and staff of the State Association of County Retirement Systems (SACRS) share a common purpose, mission and core values.

### **Statement of Purpose**

The specific and primary purposes of SACRS are to provide forums for disseminating knowledge of and developing expertise in the operation of 20 county retirement systems existing under the County Employees Retirement Law of 1937 (CERL) sets forth in California Government Code section 31450 et. seq., and to foster and take an active role in the legislative process as it affects county retirement systems.

### **Mission Statement**

The mission of this organization shall be to serve the 1937 Act Retirement Systems by exchanging information, providing education and analyzing legislation.

### **Core Values**

Teamwork

Integrity

Education

Service and Support



SACRS Business Meeting Agenda  
Friday, November 10, 2023  
10:15 AM – 11:30 AM  
Omni Rancho Las Palmas Resort & Spa  
Rancho Mirage, CA  
Las Palmas Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino CERA  
Sergeant at Arms – Brian Williams, Sonoma CERA

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**1. SACRS System Roll Call**

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

**2. Secretary's Report - Receive and File**

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

- A. Spring 2023 SACRS Business Meeting Minutes

**3. Treasurer's Report - Receive and File**

Jordan Kaufman, Kern CERA, SACRS Treasurer

- A. July – August 2023 Financials

**4. SACRS President Report - No Action**

David MacDonald, Contra Costa CERA, SACRS President

- A. SACRS President Update. Verbal report, no printed materials for this item.

**5. SACRS Legislative Committee Update – Action Item**

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

- A. 2023 Legislative Report – **No Action**
- B. 2024 Legislative Proposals – **Action Item**

**6. SACRS Nomination Committee – No Action**

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

- A. SACRS Election Notice 2024-2025

**7. SACRS Audit Report – No Action**

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. Audit Committee report. Verbal report, no printed materials for this item.



**8. SACRS Education Committee Report – No Action**

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. SACRS Annual Fall Conference 2023 report. Verbal update, no printed materials for this item.

**9. SACRS Program Committee Report – No Action**

Adele Tagaloe, Orange CERS, SACRS Program Committee Chair

- A. Program Committee report. Verbal update, no printed materials for this item.

**10. SACRS Affiliate Committee Report – No Action**

Joanne Svensgaard, SACRS Affiliate Committee Chair

- A. Affiliate Committee report. Verbal update, no printed materials for this item.

**11. SACRS Bylaws Committee Report – No Action**

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee report. Verbal update, no printed materials for this item.

**12. SACRS Fall Conference Breakout Reports – No Action**

A representative from each breakout will give a verbal report on their meetings. No printed materials for this item.

- A. Administrators
- B. Counsel
- C. Disability/ Operations & Benefits Combo
- D. Internal Auditors
- E. Investment Officers
- F. Safety Trustees
- G. General Trustees

**13. Adjournment**

Next scheduled SACRS Business Meeting will be held Friday, May 10, 2023, at the Hilton Santa Barbara Beachfront Resort, Santa Barbara, CA.



**1. Roll Call**

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

Roll Call of the 20 SACRS Retirement Systems

Please state your system name, your name and if you are the voting delegate or alternate delegate.





## E.4

## 1. SACRS System Roll Call

Zandra Cholmondeley, Santa Barbara CERS, SACRS  
Secretary

System	Delegate Name	Alternate Delegate Name	Absent
Alameda			
Contra Costa			
Fresno			
Imperial			
Kern			
Los Angeles			
Marin			
Mendocino			
Merced			
Orange			
Sacramento			
San Bernardino			
San Diego			
San Joaquin			
San Mateo			
Santa Barbara			
Sonoma			
Stanislaus			
Tulare			
Ventura			
<b>Total</b>			



**2. Secretary's Report - Receive and File**

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

A. Spring 2023 SACRS Business Meeting Minutes



**SACRS Business Meeting  
Minutes**

Friday, May 12,  
2023  
10:15 am – 11:30  
am Paradise Point Resort & Spa  
San Diego, CA  
Sunset I-III Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino  
CERA  
Sergeant at Arms – Brian Williams, Sonoma CERA

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**1. SACRS System Roll Call**

Adele Tagaloa, Orange CERS, SACRS Secretary

**Systems Present:** Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin  
Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa  
Barbara

Sonoma, Stanislaus, Tulare, Ventura

**Systems Absent:** Mendocino, Merced

**2. Secretary's Report - Receive and File – Action Item**

Adele Tagaloa, Orange CERS, SACRS Secretary

A. November 2022 SACRS Business Meeting Minutes

**Motion:** A motion to approve the November 2022 SACRS Business Meeting Minutes  
was made by San Diego.

**2<sup>nd</sup>:** Fresno

**Yes:** Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin  
Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa  
Barbara

Sonoma, Stanislaus, Tulare, Ventura

**No:** 0

**Absent:** Mendocino, Merced

**Motion passes 18-0-2**

**3. Treasurer's Report - Receive and File – Action Item**

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July 2022 – February 2023 Financials

**Discussion:** Jordan Kaufman presented the July 2022- February 2023 financials. He  
noted that the Balance sheet was not included in the packet but was emailed to  
membership. The delegation discussed the finances, and status of reserves.

No motion was made, the President asked to receive and file. All presents said  
Yes/Aye to approve.



#### **4. SACRS President Report - No Action**

Vivian Gray, Los Angeles CERA, SACRS President

##### **A. SACRS President Update**

**Discussion:** Vivian thanked the members of the Board for their time and dedication served, she appreciated all the kind sentiment she received during the week while she's been President. Was an honor to serve SACRS and encouraged the membership to get involved and let her know if they are interested in serving on a committee.

#### **5. SACRS Legislative Committee Update – No Action**

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

##### **A. 2023 Legislative Report**

**Discussion:** Eric Stern gave an overview of the written report in the packet. He also gave a brief update on legislative suggestions for the 2024 legislative calendar. See packet for full review of bills watched and status in committees.

#### **6. SACRS Nomination Committee - 2023-2024 SACRS Board of Directors Elections – Action**

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

##### **A. SACRS Board of Directors Elections 2023-2024**

**Discussion:** Dan McAllister discussed the process of the elections, noting that there would be a vacancy on the Board after the vote took place. The withdrawal of a candidate after the deadline to submit a nomination has passed. The Bylaws do not have a provision for nominations after the deadline, nor do they offer nominations from the floor. Therefore, the Board will be appointing a qualified candidate to the position of “General member” at their first meeting in June. Harry Hatch noted that Vere Williams retirement from the San Bernardino CERA Board was unfortunate and wished Vere well and thanked him for his service on the SBCERA Board and SACRS Board. Several Trustees submitted their name for consideration for the vacant position. The Nomination Committee reviewed all options, and unanimously recommended to the SACRS Board of Directors that Brian Williams, Sonoma CERA, would be the best candidate to fill the position. Marin CERA submitted a letter of recommendation that the SACRS Board consider appointing a Trustee from Northern California for a balanced representation of the North/Central/South make-up of the Board.



**Motion:** A motion to approve the recommended 2023-2024 SACRS Board of Directors slate was made by San Diego.

- President: David MacDonald, Contra Costa CERA
- Vice President: Adele Tagaloa, Orange CERS
- Treasurer: Jordan Kaufman, Kern CERA
- Secretary: Zandra Cholmondeley, Santa Barbara CERS
- General Member: David Gilmore, San Diego CERA
- General Member: Vacant

**2<sup>nd</sup>:** San Bernardino

**Yes:** Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin  
Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa  
Barbara

Sonoma, Stanislaus, Tulare, Ventura

**No:** 0

**Absent:** Mendocino, Merced

**Motion passes 18-0-2**

## **7. SACRS Audit Report – Action**

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

### **A. SACRS 2021-2022 Annual Audit**

**Discussion:** Steve Delaney presented the SACRS 2021-2022 Annual Audit performed by outside auditors James Marta & Co. The financial received a clean audit and no negative findings. Steve thanked the committee members for their time and participation reviewing drafts and meetings with the auditors.

**Motion:** A motion to approve the SACRS 2021-2022 Audit was made by Sacramento.

**2<sup>nd</sup>:** Contra Costa

**Yes:** Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin  
Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa  
Barbara

Sonoma, Stanislaus, Tulare, Ventura

**No:** 0

**Absent:** Mendocino, Merced

**Motion passes 18-0-2**

## **8. SACRS Education Committee Report – No Action**

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

### **A. SACRS Annual Spring 2023 Conference Evaluations/Feedback**

**No report.**

## **9. SACRS Program Committee Report – No Action**

David MacDonald, Contra Costa CERA, SACRS Program Committee Chair

### **A. SACRS Annual Spring 2023 Conference Report**

**Discussion:** David MacDonald thanked everyone for attending the conference, he also showed his appreciation to the program committee members for their hard work and dedication. The agenda was well received, and the committee has started planning the Fall Conference.



#### **10. SACRS Affiliate Committee Report – No Action**

Joanne Svendsgaard, Millennium, SACRS Affiliate Committee Chair

##### **A. Affiliate Committee Update**

**Discussion:** Joanne Svendsgaard gave a verbal update on the Affiliate Committee breakout. The session was well attended, and they received many comments of appreciation for the topic.

The committee is working on the election process for the committee to coincide with the SACRS Board of Directors elections. More information will follow later in the year.

#### **11. SACRS Bylaws Committee Report – No Action**

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

##### **A. Bylaws Committee Update**

**No report**

#### **12. SACRS Spring Conference Breakout Reports – No Action**

A representative from each breakout will give a report on their breakouts from Wednesday, May 10th.

- A. Administrator Breakout – Eric Stern, Sacramento CERS will moderate the Fall breakout.
- B. Affiliate Breakout – See committee report.
- C. Attorney Breakout – Aaron Zaheen, Tulare CERA, will moderate the Fall breakout.
- D. Disability/Operations & Benefits Combo Breakout – no report.
- E. Internal Auditors Breakout - no report
- F. Investment Officer Breakout – no report
- G. Safety Trustee Breakout – Good meeting, participation by several of the Systems. Discussion of volunteers to help monitor reception and meet with the hotels prior to conferences.
- H. General Trustee Breakout – Great attendance, the session was well received. The presenter was data driven and had attendees waiting in line after the session was over to ask more questions. Many comments to have him return for a general session. Adele Tagaloe will moderate the Fall breakout.

#### **13. Adjournment**

Next scheduled SACRS Business Meeting will be held Friday, November 10, 2023, at the Omni Rancho Las Palmas Resort & Spa in Rancho Mirage, CA.

**Meeting Adjourned at 10:59 am**



**3. Treasurer's Report - Receive and File**

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July – August 2023 Financials

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of August 31, 2023

E.4

ASSETS

Current Assets

Checking/Savings

1000 · First Foundation Bank-Checking	207,777.31
1001 · BofA Interest Checking 4389	46,674.72
1002 · First Foundation Bank ICS Acct	57,615.05

Total Checking/Savings 312,067.08

Other Current Assets

1100 · CalTrust - Medium Term	604,348.65
1107 · CalTrust Liquidity Fund	8,635.95
1110 · CAMP-SACRS Liquidity Fund	508,885.95

Total Other Current Assets 1,121,870.55

Total Current Assets 1,433,937.63

TOTAL ASSETS 1,433,937.63

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2201 · First Foundation Master Card -371.83

Total Credit Cards -371.83

Total Current Liabilities -371.83

Total Liabilities -371.83

Equity

32000 · Retained Earnings 1,266,654.18

Net Income 167,655.28

Total Equity 1,434,309.46

TOTAL LIABILITIES & EQUITY 1,433,937.63



# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Profit & Loss Budget vs. Actual

July through August 2023

E.4

### Ordinary Income/Expense

#### Income

#### 4100 · Membership Dues

4101 · Affiliates	201,000.00	322,500.00	-121,500.00	62.33%
4102 · Non Profit - Organizations	1,200.00	3,000.00	-1,800.00	40.0%
4103 · Non Profit - Systems	5,400.00	6,500.00	-1,100.00	83.08%
4104 · Systems - Medium	48,000.00	52,000.00	-4,000.00	92.31%
4105 · Systems - Large	30,000.00	42,000.00	-12,000.00	71.43%

<b>Total 4100 · Membership Dues</b>	<b>285,600.00</b>	<b>426,000.00</b>	<b>-140,400.00</b>	<b>67.04%</b>
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#### 4200 · Webinar Symposium Registration

4201 · Affiliates - Early	0.00	0.00	0.00	0.0%
4202 · Affiliates - Regular	0.00	1,250.00	-1,250.00	0.0%
4203 · Affiliates - Late/Onsite	0.00	0.00	0.00	0.0%
4204 · Non Profit	0.00	0.00	0.00	0.0%
4205 · Systems	0.00	1,250.00	-1,250.00	0.0%
4206 · Non-Members	0.00	2,000.00	-2,000.00	0.0%

<b>Total 4200 · Webinar Symposium Registration</b>	<b>0.00</b>	<b>4,500.00</b>	<b>-4,500.00</b>	<b>0.0%</b>
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#### 4250 · Product Income

4251 · CERL	0.00	200.00	-200.00	0.0%
4252 · Roster	0.00	0.00	0.00	0.0%
4253 · Website Advertising	0.00	0.00	0.00	0.0%
4254 · Website Job Board	100.00	0.00	100.00	100.0%
4255 · Magazine Advertising	0.00	0.00	0.00	0.0%
4256 · On Demand Education	0.00	0.00	0.00	0.0%
4257 · Trustee Handbooks	0.00	0.00	0.00	0.0%
4269 · Product Shipping	0.00	0.00	0.00	0.0%

<b>Total 4250 · Product Income</b>	<b>100.00</b>	<b>200.00</b>	<b>-100.00</b>	<b>50.0%</b>
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#### 4270 · UC Berkeley Program

4271 · Registrations	22,500.00	80,000.00	-57,500.00	28.13%
4272 · Sponsorships	25,000.00	40,000.00	-15,000.00	62.5%
4273 · Spouse	0.00	1,000.00	-1,000.00	0.0%
4270 · UC Berkeley Program - Other	0.00			

<b>Total 4270 · UC Berkeley Program</b>	<b>47,500.00</b>	<b>121,000.00</b>	<b>-73,500.00</b>	<b>39.26%</b>
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#### 4300 · Fall Conference Registration

4301 · Affiliates - Early	0.00	0.00	0.00	0.0%
4302 · Affiliates - Regular	77,292.00	271,200.00	-193,908.00	28.5%
4303 · Affiliates - Late/Onsite	0.00	84,480.00	-84,480.00	0.0%
4304 · Non Profit	150.00	1,500.00	-1,350.00	10.0%
4305 · Systems	6,480.00	20,000.00	-13,520.00	32.4%
4306 · Non-Members	70,488.00	224,280.00	-153,792.00	31.43%
4307 · Fun Run	330.00	500.00	-170.00	66.0%
4308 · Yoga	195.00	100.00	95.00	195.0%
4309 · Spouse	800.00	5,000.00	-4,200.00	16.0%

<b>Total 4300 · Fall Conference Registration</b>	<b>155,735.00</b>	<b>607,060.00</b>	<b>-451,325.00</b>	<b>25.65%</b>
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# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Profit & Loss Budget vs. Actual

July through August 2023

E.4

	Jul - Aug 23	Budget	\$ Over Budget	% of Budget
<b>4350 · Spring Conference Registration</b>				
4351 · Affiliates - Early	1,020.00	0.00	1,020.00	100.0%
4352 · Affiliates - Regular	4,520.00	271,200.00	-266,680.00	1.67%
4353 · Affiliates - Late/Onsite	1,280.00	84,480.00	-83,200.00	1.52%
4354 · Non Profit	240.00	1,500.00	-1,260.00	16.0%
4355 · Systems	1,680.00	20,000.00	-18,320.00	8.4%
4356 · Non-Members	8,010.00	224,280.00	-216,270.00	3.57%
4357 · Fun Run	180.00	500.00	-320.00	36.0%
4358 · Yoga	45.00	100.00	-55.00	45.0%
4359 · Spouse	0.00	5,000.00	-5,000.00	0.0%
<b>Total 4350 · Spring Conference Registration</b>	<b>16,975.00</b>	<b>607,060.00</b>	<b>-590,085.00</b>	<b>2.8%</b>
<b>4900 · Interest Earned</b>	<b>9,262.98</b>	<b>0.00</b>	<b>9,262.98</b>	<b>100.0%</b>
<b>Total Income</b>	<b>515,172.98</b>	<b>1,765,820.00</b>	<b>-1,250,647.02</b>	<b>29.18%</b>
<b>Gross Profit</b>	<b>515,172.98</b>	<b>1,765,820.00</b>	<b>-1,250,647.02</b>	<b>29.18%</b>
<b>Expense</b>				
5000 · Administrative Fee	37,500.00	225,000.00	-187,500.00	16.67%
5001 · Administrative Services	0.00	500.00	-500.00	0.0%
5002 · Awards	-902.56	500.00	-1,402.56	-180.51%
5003 · Bank Charges/Credit Card Fees	4,689.58	36,000.00	-31,310.42	13.03%
5010 · Berkeley & Symposium				
5011 · Audio/Visual	0.00	8,204.00	-8,204.00	0.0%
5012 · Delivery & Shipping	112.55	0.00	112.55	100.0%
5013 · Hotel	0.00	0.00	0.00	0.0%
5014 · Food & Beverage	0.00	12,500.00	-12,500.00	0.0%
5015 · Materials/Printing/Design	1,934.16	1,000.00	934.16	193.42%
5016 · Travel	0.00	1,000.00	-1,000.00	0.0%
5017 · UC Berkeley	240,000.00	240,000.00	0.00	100.0%
<b>Total 5010 · Berkeley &amp; Symposium</b>	<b>242,046.71</b>	<b>262,704.00</b>	<b>-20,657.29</b>	<b>92.14%</b>
5020 · Webinar Symposium				
5021 · Webinar Speaker	0.00	0.00	0.00	0.0%
5022 · Webinar Technology	0.00	25,000.00	-25,000.00	0.0%
5023 · Webinar Misc	0.00	0.00	0.00	0.0%
<b>Total 5020 · Webinar Symposium</b>	<b>0.00</b>	<b>25,000.00</b>	<b>-25,000.00</b>	<b>0.0%</b>
5030 · CERL				
5031 · Materials/Printing/Design	0.00	16,500.00	-16,500.00	0.0%
5032 · Shipping	0.00	1,300.00	-1,300.00	0.0%
<b>Total 5030 · CERL</b>	<b>0.00</b>	<b>17,800.00</b>	<b>-17,800.00</b>	<b>0.0%</b>
5039 · Charitable Contributions	0.00	0.00	0.00	0.0%
5040 · Commissions & Fees	25.00	15,000.00	-14,975.00	0.17%
5041 · Consulting	4,582.00	21,192.00	-16,610.00	21.62%
5042 · Dues & Subscriptions	0.00	3,700.00	-3,700.00	0.0%
5050 · Fall Conference				
5051 · Audio/Visual	0.00	103,000.00	-103,000.00	0.0%
5052 · Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Profit & Loss Budget vs. Actual

July through August 2023

E.4

	Jul - Aug 23	Budget	\$ Over Budget	% of Budget
5053 · Entertainment	0.00	6,500.00	-6,500.00	0.0%
5054 · Hotel				
5054.1 · Wednesday Night Event	0.00	82,500.00	-82,500.00	0.0%
5054.2 · Conference	0.00	35,000.00	-35,000.00	0.0%
5054.3 · Food & Beverage	0.00	275,000.00	-275,000.00	0.0%
Total 5054 · Hotel	0.00	392,500.00	-392,500.00	0.0%
5055 · Program Material	0.00	25,000.00	-25,000.00	0.0%
5056 · Speakers	0.00	50,000.00	-50,000.00	0.0%
5057 · Supplies	0.00	500.00	-500.00	0.0%
5058 · Travel	0.00	15,000.00	-15,000.00	0.0%
Total 5050 · Fall Conference	0.00	595,000.00	-595,000.00	0.0%
5070 · Insurance	35.00	5,000.00	-4,965.00	0.7%
5071 · Legal & Professional Fees	0.00	25,000.00	-25,000.00	0.0%
5072 · Legislative Advocacy	10,468.00	62,808.00	-52,340.00	16.67%
5080 · Magazine				
5081 · Delivery & Shipping	0.00	600.00	-600.00	0.0%
5082 · Design/Printing/Etc.	0.00	15,000.00	-15,000.00	0.0%
5083 · Magazine - Other	0.00	8,000.00	-8,000.00	0.0%
5080 · Magazine - Other	0.00	0.00	0.00	0.0%
Total 5080 · Magazine	0.00	23,600.00	-23,600.00	0.0%
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	25,654.92	25,000.00	654.92	102.62%
6001.2 · Printing/Supplies	885.23	0.00	885.23	100.0%
6001.3 · Travel - BOD Meetings	2,451.35	10,000.00	-7,548.65	24.51%
6001.4 · Travel - Miscellaneous BOD	0.00	10,000.00	-10,000.00	0.0%
6001.5 · Board Of Directors - Other	0.00	10,000.00	-10,000.00	0.0%
6001 · Board of Directors - Other	5,000.00			
Total 6001 · Board of Directors	33,991.50	55,000.00	-21,008.50	61.8%
6002 · Legislative Committee Meetings	0.00	0.00	0.00	0.0%
6003 · Program Committee Meetings	0.00	0.00	0.00	0.0%
6004 · Nominating Committee Meetings	0.00	0.00	0.00	0.0%
6005 · Audit Committee Meetings	0.00	0.00	0.00	0.0%
6006 · Education Committee Meetings	0.00	0.00	0.00	0.0%
6007 · ByLaws Committee Meetings	0.00	0.00	0.00	0.0%
Total 6000 · Board & Committees	33,991.50	55,000.00	-21,008.50	61.8%
6010 · Office Expenses / Supplies	641.24	2,500.00	-1,858.76	25.65%
6011 · Postage & Delivery	604.37	8,500.00	-7,895.63	7.11%
6020 · Spring Conference				
6021 · Audio/Visual	0.00	103,000.00	-103,000.00	0.0%
6022 · Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
6023 · Entertainment	0.00	6,500.00	-6,500.00	0.0%
6024 · Hotel				
6024.1 · Wednesday Night Event	0.00	82,500.00	-82,500.00	0.0%

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Profit & Loss Budget vs. Actual

July through August 2023

E.4

	Jul - Aug 23	Budget	\$ Over Budget	% of Budget
6024.2 · Conference	1,835.86	0.00	1,835.86	100.0%
6024.3 · Food & Beverage	0.00	275,000.00	-275,000.00	0.0%
<b>Total 6024 · Hotel</b>	<b>1,835.86</b>	<b>357,500.00</b>	<b>-355,664.14</b>	<b>0.51%</b>
6025 · Program Material	-808.07	25,000.00	-25,808.07	-3.23%
6026 · Speakers	0.00	50,000.00	-50,000.00	0.0%
6027 · Supplies	0.00	1,000.00	-1,000.00	0.0%
6028 · Travel	0.00	15,000.00	-15,000.00	0.0%
<b>Total 6020 · Spring Conference</b>	<b>1,027.79</b>	<b>560,500.00</b>	<b>-559,472.21</b>	<b>0.18%</b>
6050 · Strategic Facilitator	0.00	0.00	0.00	0.0%
6051 · Taxes & Licenses	0.00	600.00	-600.00	0.0%
6053 · Technology/AMS/Website	12,809.07	42,000.00	-29,190.93	30.5%
6054 · Travel	0.00	2,000.00	-2,000.00	0.0%
<b>Total Expense</b>	<b>347,517.70</b>	<b>1,989,904.00</b>	<b>-1,642,386.30</b>	<b>17.46%</b>
<b>Net Ordinary Income</b>	<b>167,655.28</b>	<b>-224,084.00</b>	<b>391,739.28</b>	<b>-74.82%</b>
<b>Net Income</b>	<b>167,655.28</b>	<b>-224,084.00</b>	<b>391,739.28</b>	<b>-74.82%</b>

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Profit & Loss by Class

July through August 2023

Page 1 GENERAL Future TOTAL

E.4

### Ordinary Income/Expense

#### Income

#### 4100 · Membership Dues

4101 · Affiliates	0.00	201,000.00	0.00	201,000.00
4102 · Non Profit - Organizations	0.00	1,200.00	0.00	1,200.00
4103 · Non Profit - Systems	0.00	5,400.00	0.00	5,400.00
4104 · Systems - Medium	0.00	48,000.00	0.00	48,000.00
4105 · Systems - Large	0.00	30,000.00	0.00	30,000.00

<b>Total 4100 · Membership Dues</b>	<b>0.00</b>	<b>285,600.00</b>	<b>0.00</b>	<b>285,600.00</b>
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#### 4250 · Product Income

4254 · Website Job Board	0.00	100.00	0.00	100.00
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<b>Total 4250 · Product Income</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>
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#### 4270 · UC Berkeley Program

4271 · Registrations	0.00	22,500.00	0.00	22,500.00
4272 · Sponsorships	0.00	25,000.00	0.00	25,000.00
4270 · UC Berkeley Program - Other	0.00	0.00	0.00	0.00

<b>Total 4270 · UC Berkeley Program</b>	<b>0.00</b>	<b>47,500.00</b>	<b>0.00</b>	<b>47,500.00</b>
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#### 4300 · Fall Conference Registration

4302 · Affiliates - Regular	0.00	77,292.00	0.00	77,292.00
4304 · Non Profit	0.00	150.00	0.00	150.00
4305 · Systems	0.00	6,480.00	0.00	6,480.00
4306 · Non-Members	0.00	70,488.00	0.00	70,488.00
4307 · Fun Run	0.00	330.00	0.00	330.00
4308 · Yoga	0.00	195.00	0.00	195.00
4309 · Spouse	0.00	800.00	0.00	800.00

<b>Total 4300 · Fall Conference Registration</b>	<b>0.00</b>	<b>155,735.00</b>	<b>0.00</b>	<b>155,735.00</b>
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#### 4350 · Spring Conference Registration

4351 · Affiliates - Early	1,020.00	0.00	0.00	1,020.00
4352 · Affiliates - Regular	4,520.00	0.00	0.00	4,520.00
4353 · Affiliates - Late/Onsite	1,280.00	0.00	0.00	1,280.00
4354 · Non Profit	240.00	0.00	0.00	240.00
4355 · Systems	1,680.00	0.00	0.00	1,680.00
4356 · Non-Members	8,010.00	0.00	0.00	8,010.00
4357 · Fun Run	180.00	0.00	0.00	180.00
4358 · Yoga	45.00	0.00	0.00	45.00

<b>Total 4350 · Spring Conference Registration</b>	<b>16,975.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16,975.00</b>
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#### 4900 · Interest Earned

	0.00	9,262.98	0.00	9,262.98
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#### Total Income

	<b>16,975.00</b>	<b>498,197.98</b>	<b>0.00</b>	<b>515,172.98</b>
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#### Gross Profit

	<b>16,975.00</b>	<b>498,197.98</b>	<b>0.00</b>	<b>515,172.98</b>
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#### Expense

5000 · Administrative Fee	0.00	37,500.00	0.00	37,500.00
5002 · Awards	0.00	-902.56	0.00	-902.56
5003 · Bank Charges/Credit Card Fees	0.00	4,689.58	0.00	4,689.58
5010 · Berkeley & Symposium				
5012 · Delivery & Shipping	0.00	112.55	0.00	112.55

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Profit & Loss by Class

July through August 2023

E.4

	Page	GENERAL	Future	TOTAL
5015 · Materials/Printing/Design	0.00	1,934.16	0.00	1,934.16
5017 · UC Berkeley	0.00	240,000.00	0.00	240,000.00
Total 5010 · Berkeley & Symposium	0.00	242,046.71	0.00	242,046.71
5040 · Commissions & Fees	0.00	25.00	0.00	25.00
5041 · Consulting	0.00	4,582.00	0.00	4,582.00
5070 · Insurance	0.00	35.00	0.00	35.00
5072 · Legislative Advocacy	0.00	10,468.00	0.00	10,468.00
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	0.00	25,654.92	0.00	25,654.92
6001.2 · Printing/Supplies	0.00	885.23	0.00	885.23
6001.3 · Travel - BOD Meetings	0.00	2,451.35	0.00	2,451.35
6001 · Board of Directors - Other	0.00	5,000.00	0.00	5,000.00
Total 6001 · Board of Directors	0.00	33,991.50	0.00	33,991.50
Total 6000 · Board & Committees	0.00	33,991.50	0.00	33,991.50
6010 · Office Expenses / Supplies	0.00	641.24	0.00	641.24
6011 · Postage & Delivery	0.00	604.37	0.00	604.37
6020 · Spring Conference				
6024 · Hotel				
6024.2 · Conference	0.00	1,835.86	0.00	1,835.86
Total 6024 · Hotel	0.00	1,835.86	0.00	1,835.86
6025 · Program Material	0.00	-808.07	0.00	-808.07
Total 6020 · Spring Conference	0.00	1,027.79	0.00	1,027.79
6053 · Technology/AMS/Website	0.00	12,809.07	0.00	12,809.07
6054 · Travel	0.00	0.00	0.00	0.00
Total Expense	0.00	347,517.70	0.00	347,517.70
Net Ordinary Income	16,975.00	150,680.28	0.00	167,655.28
Net Income	16,975.00	150,680.28	0.00	167,655.28



**4. SACRS President Report - No Action**

David MacDonald, Contra Costa CERA, SACRS President

- A. SACRS President Update. Verbal report, no printed materials for this item.



**5. SACRS Legislative Committee Update – Action**

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

- A. 2023 Legislative Report – No Action
- B. 2024 Legislative Proposals – Action Item





October 5, 2023

TO: State Association of County Retirement Systems

FROM: Edelstein Gilbert Robson & Smith, LLC

RE: **Legislative Update – October 2023**

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The California Legislature closed out its work for the 2023 legislative session on the evening of September 14<sup>th</sup>, sending approximately 900 bills to the Governor for consideration. The Governor has until October 14<sup>th</sup> to act on those measures.

While there were several areas of public policymaking that captured the Legislature's attention this year, labor and employment policy primarily dominated the legislative landscape. This was driven by ongoing strikes affecting the entertainment and Southern California lodging industries. Additionally, threatened strikes by healthcare workers, state and local public employee unions, UPS, pending statewide ballot measures, and a referendum to overturn a recently enacted restaurant wage law, the media deemed summer 2023 to be California's "[Hot Labor Summer](#)".

The Democrat dominated and labor-friendly Legislature responded with dozens of legislative proposals aimed at assisting its most important constituency: organized labor. With overwhelming 3/4 supermajorities in each house of the Legislature, labor-backed, Democrat-authored labor bills are almost certain to pass. Among the many labor-backed bills that the Governor has acted on are:

[SB 799 \(Portantino\) Unemployment Insurance for Striking Workers -- VETOED](#)

This bill would have made striking workers who have been on strike for more than two weeks eligible for unemployment insurance benefits.

[SB 616 \(Gonzalez\) – Paid Sick Leave -- SIGNED](#)

This bill would extend the annual amount of paid sick leave required to be given to an employee from three days to five days.

The Governor has not yet acted on [AB 1](#) which would allow legislative employees to join a union and collectively bargain for their wages and working conditions.

**Legislation of Interest**

**SB 885 (Committee on Labor, Public Employment and Retirement).** This is the annual committee omnibus bill that contains various cleanup provisions for CalSTRS, CalPERS and CERL systems. The amendments to the CERL make non-substantive, technical changes as well as conform provisions on Required Minimum Distributions to federal law under the SECURE ACT 2.0 by referencing the federal law instead of a specific age.



Donald B. Gilbert Michael R. Robson Trent E. Smith Jason D. Ikerd <sup>Associate</sup>

The Governor signed this bill into law.

**AB 1020 (Grayson) – CERL Disability Presumptions.** This bill would establish several new disability retirement presumptions for various injuries and illnesses in the CERL, similar to provisions that exist in the Labor Code. The bill is sponsored by the California Professional Firefighters. The author and sponsor agreed to technical clarifications proposed by SACRS that were amended into the bill in June. CSAC remains opposed to the bill.

The bill is on the Governor's desk.

**AB 1637 (Irwin) - Local Government Websites and Email Addresses.** Would, no later than January 1, 2029, require a local agency, as defined, that maintains an internet website for use by the public to ensure that the internet website utilizes a “.gov” top-level domain or a “.ca.gov” second-level domain and would require a local agency that maintains an internet website that is noncompliant with that requirement to redirect that internet website to a domain name that does utilize a “.gov” or “.ca.gov” domain. This bill, no later than January 1, 2029, would also require a local agency that maintains public email addresses to ensure that each email address provided to its employees utilizes a “.gov” domain name or a “.ca.gov” domain name. By adding to the duties of local officials, the bill would impose a state-mandated local program.

The bill is on the Governor's desk.

**AB 557 (Hart) - Brown Act Emergency Teleconferencing Sunset Extension.** This bill would remove the sunset in current law to allow teleconferencing during certain emergencies as well as increase the time period when the Board must renew the findings of an emergency or need for social distancing from 30 days to 45 days.

The bill is on the Governor's desk.

**SB 537 (Becker) - Teleconference Flexibilities.** This bill would allow expanded teleconference flexibilities for multijurisdictional, cross county legislative bodies if certain requirements are met, along with adding to the list of circumstances where a member is permitted to participate remotely. The bill has been narrowed considerably as it advanced through various policy committees in each house.

The bill was held on the Assembly Floor and may be considered when the Legislature returns in January.

### **2024 Legislative Preview**

The legislative committee is currently working on proposals for consideration at the fall conference.



September 15, 2023

RE: SACRS Legislative Proposals 2024

Dear SACRS Board of Directors,

The SACRS Legislative Committee has developed a legislative package for consideration in the upcoming 2024 legislative session. These proposals reflect the input of SACRS member systems and are intended to provide technical and administrative clarity to various sections of the County Employees Retirement Law of 1937 (CERL or '37 Act).

Proposed amendments to the CERL include the following:

- Clarification that a retiree's pension payment can be deposited in a trust account controlled by that member. This is not intended to change the statutory intent that an ongoing pension payment must be made to a natural person; however, the amendment provides uniformity to an issue that has been interpreted differently across the '37 Act systems. SACRS' tax counsel from the Hanson Bridgett law firm has reviewed the language for appropriateness and compliance with federal and California law.
- Authority for a Board of Retirement to make payments to retirees through a prepaid account (like a debit card). This amendment is intended to accommodate retirees who may not have a traditional checking or savings account, leaving the only option to receive regular pension payments through paper check by mail or in-person. The COVID-19 pandemic and past natural disasters have shown that the use of paper checks can be adversely affected in delivering promised benefits. This amendment only authorizes the system to utilize prepaid accounts as a payment method; it does not mandate it.
- Removal of requirement for a certified mail "return receipt" when sending notices to terminated members or beneficiaries that they have contributions or unclaimed benefits remaining with the system. Though IRS regulations require registered or certified mail for locating members and beneficiaries, the "return receipt" language found in the CERL is not an IRS requirement and reflects an outdated practice. Certified mail now allows the sender to electronically track the letter at significant cost savings.



- Direction for retirement systems to take certain actions when retired members exceed the 960-hour post-retirement employment limit. The proposed amendments would require the system to offset the member's retirement allowance by the equivalent excess hours paid above 960 hours to ensure that the retired member is not receiving a pension and a salary outside of the prescribed limit. These amendments do not preclude retirement system from also reinstating the member into active service as the system deems necessary.

We thank the Legislative Committee for reviewing these proposals and engaging in a collaborative, deliberative process to achieve consensus on issues. Though seemingly technical, these amendments represent process improvements that will provide administrative efficiencies to retirement systems and members.

Respectfully,

/s/

David Nelsen and Eric Stern  
Co-Chairs, Legislative Committee

#### ATTACHMENT

- SACRS Draft Language – 2024 CERL Amendments

**Government Code Section 31452.6 (Amend)**

31452.6. (a) The board shall comply with and give effect to a revocable written authorization signed by a retired member or beneficiary of a retired member entitled to a retirement allowance or benefit under this chapter or the California Public Employees' Pension Reform Act of 2013, authorizing the treasurer or other entity authorized by the board to deliver the monthly warrant, check, or electronic fund transfer, for the retirement allowance or benefit to any specified bank, savings and loan institution, ~~or~~ credit union, **or prepaid account** to be credited to the account of the retired member or survivor of a deceased retired member. That delivery is full discharge of the liability of the board to pay a monthly retirement allowance or benefit to the retired member or survivor of a deceased retired member.

(b) Any payments directly deposited by electronic fund transfer following the date of death of a person who was entitled to receive a retirement allowance or benefit under this chapter or the California Public Employees' Pension Reform Act of 2013 shall be refunded to the retirement system.

(c) In order to obtain information from a financial institution following the death of a retired member or the beneficiary of a retired member, as provided in subdivision (o) of Section 7480, the board may certify in writing to the financial institution that the retired member or the beneficiary of a retired member has died and that transfers to the account of the retired member or beneficiary of a retired member at the financial institution from the retirement system occurred after the date of death of the retired member or the beneficiary of a retired member.

**(d)(1) For purposes of this section, "the account of the retired member or survivor of a deceased retired member," may include an account held in a living trust or an income only trust (Miller Trust) that is controlled by the retired member or survivor of a deceased retired member or is established for the retired member's (or survivor of a deceased retired member's) benefit in order to qualify for State Medicaid or comparable assistance.**

**(d)(2) For purposes of this section, the term "prepaid account" shall have the same meaning as defined in, and meet the applicable requirements of, Section 1339.1 of the Unemployment Insurance Code.**

**Government Code Section 31590 (Amend)**

(a) All warrants, checks, and electronic fund transfers drawn on the retirement fund shall be signed or authorized by at least two board officers or employees, designated by the board or by the treasurer if designated by the board. If the treasurer is designated by the board, the board shall also designate the auditor to sign or authorize warrants, checks, and electronic fund transfers. The authorization may be by blanket authorization of all warrants, checks, or electronic fund transfers appearing on a list or register, or may be by a standing order to draw warrants, checks, or electronic fund transfers, which shall be good until revoked. If the treasurer and auditor are designated by the board, a warrant, check, or electronic fund transfer is not valid until it is signed or authorized, numbered, and recorded by the county auditor, except as provided in subdivision (c).

**(b)(1) Any person entitled to the receipt of benefits may authorize the payment of the**

benefits to be directly deposited by electronic fund transfer into the person's account at the financial institution of the person's choice under a program for direct deposit by electronic transfer established by the board or treasurer if authorized by the board. The direct deposit shall discharge the system's obligation in respect to that payment.

(2) Such person may also authorize the payment of their benefits to be deposited into a prepaid account under a program established by the board or treasurer if authorized by the board. The payment of the benefit into the prepaid account shall discharge the system's obligation in respect to that payment. For purposes of this paragraph, the term "prepaid account" shall have the same meaning as defined in, and meet the applicable requirements of, Section 1339.1 of the Unemployment Insurance Code.

(c) The board may, or, if authorized by the board, the treasurer shall, authorize a trust company or trust department of any state or national bank authorized to conduct the business of a trust company in this state or the Federal Reserve Bank of San Francisco or any branch thereof within this state, to process and issue payments by check or electronic fund transfer.

#### **Government Code Section 31628 (Amend)**

If the service of a member is discontinued other than by death or retirement, upon proper application submitted to the retirement board, he or she shall be paid all of his or her accumulated contributions, in accordance with this chapter, minus a withdrawal charge, if a withdrawal charge has been provided for by the regulations of the board. The board may order payment in whole or in part withheld for a period not to exceed six months after date of separation. If a member does not file the proper application, the board shall send to the member, not more than 90 days after termination of service, at his or her last known address, a registered or certified letter, ~~return receipt requested~~, stating that he or she has money to his or her credit on the books of the retirement system and that if he or she does not claim the money within 10 years after date of notice, in the case of persons first employed before January 1, 1976, or within five years in the case of persons first employed on and after January 1, 1976, the money will be deposited in and become a part of the current pension reserve fund.

#### **Government Code Section 31680.2 (Amend)**

(a) Any person who has retired may be employed in a position requiring special skills or knowledge, as determined by the county or district employing them, for a period of time not to exceed 90 working days or 720 hours, whichever is greater, in any one fiscal year or any other 12-month period designated by the board of supervisors and may be paid for that employment. That employment shall not operate to reinstate the person as a member of this system or to terminate or suspend their retirement allowance, and no deductions shall be made from their salary as contributions to this system.

(b) (1) This section shall not apply to any retired person who is otherwise eligible for employment under this section if, during the 12-month period prior to an appointment described in this section, that retired person receives unemployment insurance compensation arising out of prior employment subject to this section with the same employer.

(2) A retired person who accepts an appointment after receiving unemployment insurance compensation as described in this subdivision shall terminate that employment on the last day

of the current pay period and shall not be eligible for reappointment subject to this section for a period of 12 months following the last day of employment.

(3) Beginning January 1, 2013, if any provision of this section conflicts with the California Public Employees' Pension Reform Act of 2013, the provisions of that act shall prevail, except that the limit on postretirement employment provided in subdivision (a) to the greater of 90 working days or 720 hours shall remain effective.

(c) Notwithstanding subdivision (a), the retired person's retirement allowance shall be considered an overpayment to the extent it is payable during any period in which the retired person is employed and paid for that employment in excess of 90 working days or 720 hours, whichever is greater, in any one fiscal year or any other 12-month period designated by the board of supervisors. Such overpayment shall be subject to collection by the retirement system. This paragraph does not preclude the retirement system from taking additional action as it deems necessary to reinstate the person as a member of the system or terminate or suspend their retirement allowance.

#### **Government Code Section 31680.3 (Amend)**

(a) Notwithstanding Section 31680.2, any member who has been covered under the provisions of Section 31751 and has retired may be reemployed in a position requiring special skills or knowledge, as determined by the county or district employing the member, for a period of time not to exceed 120 working days or 960 hours, whichever is greater, in any one fiscal year and may be paid for that employment. That employment shall not operate to reinstate the person as a member of this system or to terminate or suspend the person's retirement allowance, and no deductions shall be made from the person's salary as contributions to this system.

(b) (1) This section shall not apply to any retired member who is otherwise eligible for reemployment under this section if, during the 12-month period prior to an appointment described in this section, that retired person receives unemployment insurance compensation arising out of prior employment subject to this section with the same employer.

(2) A retired person who accepts an appointment after receiving unemployment insurance compensation as described in this subdivision shall terminate that employment on the last day of the current pay period and shall not be eligible for reappointment subject to this section for a period of 12 months following the last day of employment.

(c) Beginning January 1, 2013, if any provision of this section conflicts with the California Public Employees' Pension Reform Act of 2013, the provisions of that act shall prevail.

(d) Notwithstanding subdivision (a), the retired member's retirement allowance shall be considered an overpayment to the extent it is payable during any period in which the retired member is employed and paid for that employment in excess of 120 working days or 960 hours, whichever is greater, in any one fiscal year. Such overpayment shall be subject to collection by the retirement system. This subdivision does not preclude the retirement system from taking additional action as it deems necessary to reinstate the person as a member of the system or terminate or suspend their retirement allowance.

#### **Government Code Section 31680.6 (Amend)**



(a) Notwithstanding Section 31680.2, any county subject to Section 31680.2 may, upon adoption of a resolution by a majority vote by the board of supervisors, extend the period of time provided for in Section 31680.2 for which a person who has retired may be employed in a position requiring special skills or knowledge, as determined by the county or district employing him or her, not to exceed 120 working days or 960 hours, whichever is greater, in any one fiscal year or any other 12-month period designated by the board of supervisors and may be paid for that employment. That employment shall not operate to reinstate the person as a member of this system or to terminate or suspend his or her retirement allowance, and no deductions shall be made from his or her salary as contributions to this system.

(b) (1) This section shall not apply to any retired person who is otherwise eligible for employment under this section if, during the 12-month period prior to an appointment described in this section, that retired person receives unemployment insurance compensation arising out of prior employment subject to this section with the same employer.

(2) A retired person who accepts an appointment after receiving unemployment insurance compensation as described in this subdivision shall terminate that employment on the last day of the current pay period and shall not be eligible for reappointment subject to this section for a period of 12 months following the last day of employment.

(c) Beginning January 1, 2013, if any provision of this section conflicts with the California Public Employees' Pension Reform Act of 2013, the provisions of that act shall prevail.

(d) Notwithstanding subdivision (a), the retired person's retirement allowance shall be considered an overpayment to the extent it is payable during any period in which the retired person is employed and paid for that employment in excess of 120 working days or 960 hours, whichever is greater, in any one fiscal year of any other 12-month period designated by the board of supervisors. Such overpayment shall be subject to collection by the retirement system. This section does not preclude the retirement system from taking additional action as it deems necessary to reinstate the person as a member of the system or terminate or suspend their retirement allowance.

#### **Government Code Section 31680.9 (Add)**

A retired member who is employed pursuant to Section 7522.56 shall have their retirement allowance be considered an overpayment to the extent it is payable during any period in which the retired member is employed and paid for that employment in excess of 960 hours or other equivalent limit in a calendar year or fiscal year. Such overpayment shall be subject to collection by the retirement system. This section does not preclude the retirement system from taking additional action as it deems necessary to reinstate the person as a member of the system or terminate or suspend their retirement allowance.

#### **Government Code Section 31783.5 (Amend)**

(a) Whenever a person or estate entitled to payment of a member's accumulated contributions or any other benefit fails to claim the payment or cannot be located, the amount owed from the retirement fund shall be administered in accordance with subdivision (c).



(b) The board shall attempt to locate the claimant through such means as the board in its sound discretion deems reasonable including, but not limited to, a registered or certified letter, ~~return receipt requested~~, mailed to the last known address of the claimant.

(c) Notwithstanding any provision of law to the contrary, the amounts described in subdivision (a) shall be held for the claimant. If the amounts are not claimed within five years after the last attempted contact with the claimant, the amounts shall be deposited in and become a part of the pension reserve fund. The board may at any time after transfer of unclaimed amounts, upon receipt of information satisfactory to it, authorize the return of amounts so held in reserve to the credit of the claimant. Those amounts shall be paid only to claimants who have not yet attained the age of mandatory distribution under the Internal Revenue Code



**6. SACRS Nomination Committee - 2024-2025 SACRS Board of Directors Elections – No Action**

Vivian Gray, Los Angeles CERA & SACRS Nomination Committee Chair

A. SACRS Board of Directors Elections 2024-2025



October 1, 2023

To: SACRS Trustees & SACRS Administrators/CEO's  
From: Vivian Gray, SACRS Immediate Past President, Nominating Committee Chair  
SACRS Nominating Committee  
Re: SACRS Board of Director Elections 2024-2025 - Elections Notice

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SACRS BOD 2024-2025 election process will begin January 1, 2024. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2024	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2024	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 10, 2024	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 10, 2024	Board of Directors take office for 1 year

**Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:**

**Section 1. Board of Directors.** *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members*

**A. Immediate Past President.** *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

**B. Two (2) Regular Members.** *Two (2) regular members shall also be members of the Board with full voting rights.*

**Section 2. Elections of Directors.** *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*

*The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25. The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of*



## E.4

*SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.*

*Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.*

*Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.*

The elections will be held at the SACRS Spring Conference May 7-10, 2024. Elections will be held during the Annual Business meeting on Friday, May 10, 2024, in Santa Barbara at the Hilton Santa Barbara Beachfront Resort.

If you have any questions, please contact Vivian Gray at [vgray@lacera.com](mailto:vgray@lacera.com).

Thank you for your prompt attention to this timely matter.

Sincerely,

*Vivian Gray*

Vivian Gray, Trustee, Los Angeles CERA and SACRS Nominating Committee Chair

CC: SACRS Board of Directors  
SACRS Nominating Committee Members  
Sulema H. Peterson, SACRS Executive Director



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at [vgray@lacera.com](mailto:vgray@lacera.com) **AND** to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	Name:
<b>Candidate Contact Information</b> (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address:  Email Address:  Phone:
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name:
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<ul style="list-style-type: none"><li><input type="radio"/> Chair</li><li><input type="radio"/> Alternate</li><li><input type="radio"/> <b>General Elected</b></li><li><input type="radio"/> Retiree</li><li><input type="radio"/> Other _____</li></ul>
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<ul style="list-style-type: none"><li><input type="radio"/> President</li><li><input type="radio"/> <b>Vice President</b></li><li><input type="radio"/> Treasurer</li><li><input type="radio"/> Secretary</li><li><input type="radio"/> Regular Member</li></ul>
<b>Brief Bio in Paragraph Format</b>	



### **7. SACRS Audit Report – Action**

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

No report, Audit is currently under review.

No printed materials for this item.



**8. SACRS Education Committee Report – No Action**

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

No report, and no printed materials for this item.



**9. SACRS Program Committee Report – No Action**

Adele Tagaloa, Orange CERS & SACRS Program Committee Chair

- A. SACRS Annual Fall 2023 Conference Report.  
Verbal report, no printed materials for this item.





**10. SACRS Affiliate Committee Report – No Action**

Joanne Svendsgaard, SACRS Affiliate Committee Chair

- A. Affiliate Committee report. Verbal update no printed materials for this item.



**11. SACRS Bylaws Committee Report – No Action**

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee report. Verbal report, no printed materials for this item.



## **12. SACRS Fall Conference Breakout Reports – No Action**

A representative from each breakout will give a report on their breakouts on Wednesday, November 8th. Verbal reports, no printed materials for this item.

- A. Administrator Breakout
- B. Affiliate Breakout
- C. Attorney Breakout
- D. Disability/Operations & Benefits Combo Breakout
- E. Internal Auditors Breakout
- F. Investment Officer Breakout
- G. Safety Trustee Breakout
- H. General Trustee Breakout



### **13. Adjournment**

Next scheduled SACRS Business Meeting will be held Friday, May 10, 2023, at the Hilton Santa Barbara Beachfront Resort, Santa Barbara, CA.

## **E.5 Future Meetings**

This is a discussion with no backup.

**F.1  
MCERA  
Conference and Training Calendar  
November 2023**

Cooper	Gladstern	Gullett	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	Barre	Date	Approved	Sponsor	Program	Location
															11/1-3/2023	*	CalAPRS	Intermediate Course in Retirement Plan Administration	Burbank, CA
														☼	11/6-8/2023	**	CSDA	Board Secretary Conference	Monterey, CA
							☼		☼	☼					11/7-10/2023	*	SACRS	Fall Conference	Rancho Mirage, CA
															11/30/2023	*	CalAPRS	Investments Round Table	Virtual
															12/1/2023	*	CalAPRS	Benefits Round Table	Virtual
															12/6-8/2023	*	CalAPRS	Advanced Course in Retirement Plan Administration	Burbank, CA
															2/28-29/2024		DFA	Institutional Symposium	Santa Monica, CA
															3/2-5/2024	*	CalAPRS	General Assembly	Rancho Mirage, CA
															3/4-6/2024	*	CII	Spring Conference	Washington, DC
															4/8-10/2024	*	Callan	National Conference	San Francisco, CA
															4/15-17/2024	**	With Intelligence	Pension Bridge Annual	Half Moon Bay, CA
															4/15-19/2024	*	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
															5/7-10/2024	*	SACRS	Spring Conference	Santa Barbara, CA
															7/14-17/2024	*	SACRS	Public Pension Investment Management	UC Berkeley, CA
															9/9-11/2024	*	CII	Fall Conference	Brooklyn, NY
															11/12-15/2024	*	SACRS	Fall Conference	Monterey, CA

## F.1

\*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, TUESDAY, OCTOBER 31, 2023****October 2023****RETURN OF CONTRIBUTIONS**

Yuma Argo	Full Refund - Termination	\$	16,403.91
Robert Bonner	Partial Refund - Contributions - Reciprocity	\$	1,674.17
Lisa Burton	Full Refund - Termination	\$	26,445.14
Kyle Clausen	Full Refund - Termination	\$	17,647.34
Azadeh Honarmand	Partial Refund - Contributions - Reciprocity	\$	852.38
Maria E. Mendoza	Full Refund - Termination	\$	40,872.86
Luis Olivera Jr.	Full Refund - Termination	\$	47,936.83

**BUYBACKS**

Bridget Scheiner	\$443.77
Bryan Bostjancic	\$12,870.00

**NEW RETIREES**

Robert Bonner	County of Marin - Human Resources
Christopher Hahn	Marin Superior Court
Terry Hardesty	County of Marin - DRO
Karen Marozick	County of Marin - Sheriff/Coroner
Meherdad Namiranian	City of San Rafael
David Osaki	County of Marin - Sheriff/Coroner
Frank Peterson	County of Marin - Probation
Desiree Reitknecht	County of Marin - Health & Human Services
Ann Rose	County of Marin - Health & Human Services
Marta Selvi	Marin Superior Court
Michelle Urquhart	County of Marin - Retirement
Raoul Wertz	County of Marin - Agriculture, Weights & Measures

**DECEASED RETIREES**

Girard Courteau	County of Marin - District Attorney
Carol Mayberry	County of Marin - Health & Human Services
Elfriede Posey	County of Marin - Beneficiary
Christopher Shea	County of Marin - District Attorney