



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 8

**MEETING DATE:** May 20, 2020

**SUBJECT:** Proxy Voting Activity Report – First Quarter 2020

**SUBMITTED FOR:**  Consent       Deliberation and Action       Receive and File

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### **RECOMMENDATION**

Staff recommends the Board receive and file the report summarizing SCERS' proxy voting results for the quarter ending March 31, 2020.

### **PURPOSE**

This item complies with SCERS' Proxy Voting Policy to provide a summary of the results of SCERS' proxy voting activity. This item contributes to the effective management and oversight of investment activities.

### **SUMMARY**

Proxy voting is a way for shareholders to vote on corporate actions when they are not able to attend a company's annual meeting (i.e. vote via proxy). With institutional investors holding highly diversified portfolios, voting via proxy has become standard practice. For example, SCERS has an ownership interest in over 1,300 companies across its domestic and international equity portfolios. Proxy voting is the primary method by which shareholders, as owners of a company, can express their views and influence a company's operations.

Proxy voting rights are considered valuable plan assets. As a fiduciary, SCERS is required to vote proxies in the best interests of plan participants and beneficiaries. SCERS' Proxy Voting Policy authorizes the use of third-party proxy voting service providers to vote proxies for public equity securities.

SCERS utilizes the services of Institutional Shareholder Services, Inc. (ISS) to facilitate the voting of proxies. Proxies are voted to fulfill SCERS' fiduciary duties and in a manner consistent with the long-term interests of plan participants and beneficiaries. The following charts and data summarize the overall proxy voting results for the quarter ending March 31, 2020. The ISS Board Statistics report for the quarter ending March 31, 2020, is provided along with this memo.

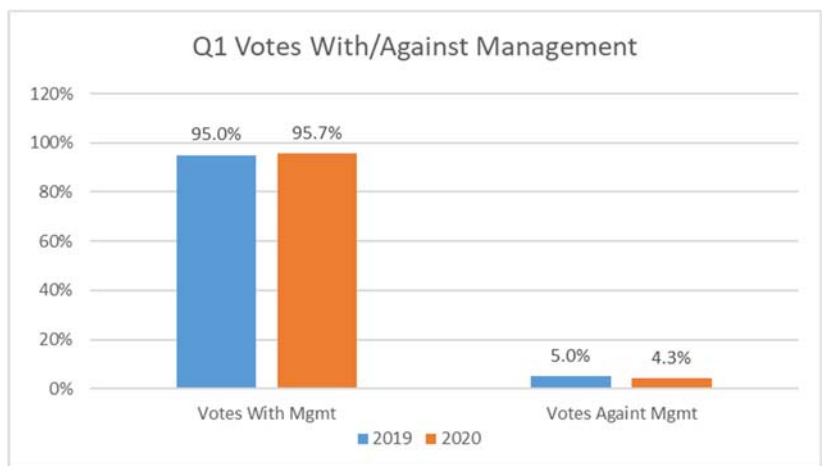
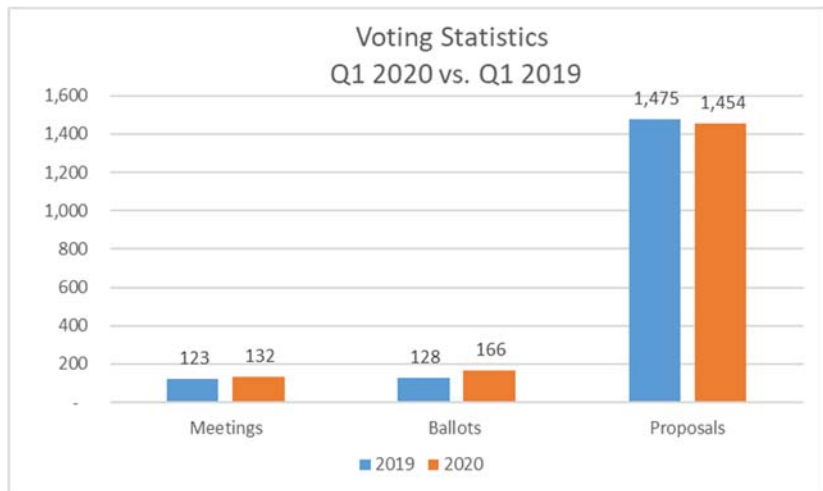
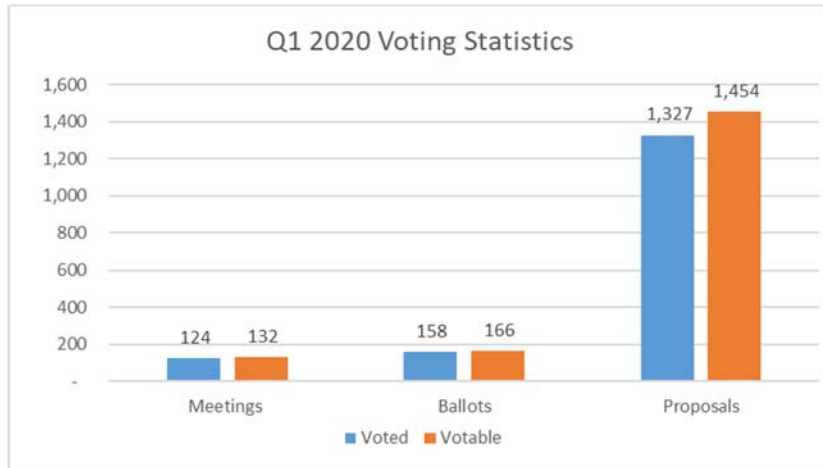
First Quarter 2020

During the first quarter, SCERS voted in 124 out of 132 votable meetings (94%). The meetings voted on included 158 ballots and 1,327 proposals. SCERS voted on over 95% of ballots and 91% of meetings during the quarter. For the meetings not voted on, the majority relate to foreign countries such as Sweden and Denmark where SCERS does not have the requisite power of attorney necessary to vote the meetings. The number of meetings and ballots voted on during the quarter were slightly higher than the prior year.

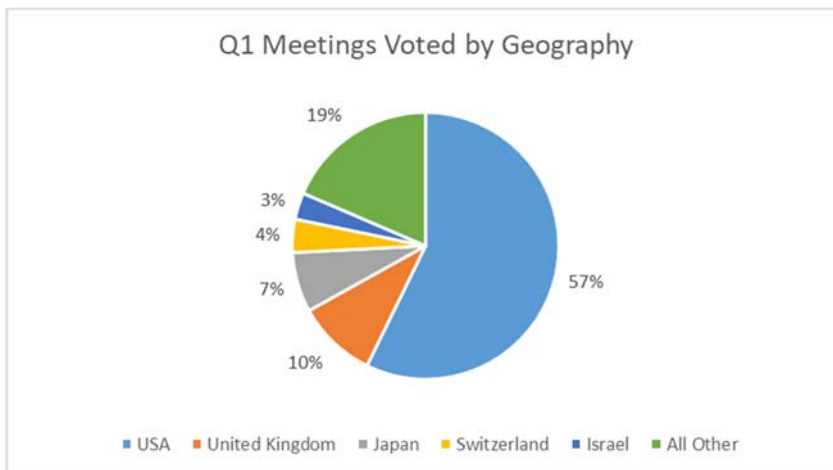
During the first quarter, SCERS voted with management on 95.0% of proposals and voted against management 5.0% of the time. The percentage of votes against management slightly increased compared to the first quarter of 2019. For the votes against management, most of the votes related to the election of directors or compensation related matters.

There were only five votes during the quarter that required SCERS to take action. These were all votes in foreign countries that ask investors to classify if they are an institutional investor and/or have a personal interest in the company.

All votes cast during the quarter were in accordance with SCERS' approved proxy voting guidelines.



On a geographic basis, 57% of the meetings voted on were for U.S. based companies, followed by the United Kingdom (10%) and Japan (7%). SCERS voted on meetings in 19 countries during the quarter.



**ATTACHMENT**

- ISS Board Statistics Report for the quarter ending March 31, 2020.

Prepared by:

/S/

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Brian Miller  
Investment Officer

Reviewed by:

/S/

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Steve Davis  
Chief Investment Officer

/S/

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Eric Stern  
Chief Executive Officer

# Board Statistics Report



Parameters Used:  
 Location(s): All locations  
 Account Group(s): All account groups  
 Institution Account(s): All institution accounts  
 Custodian Account(s): All custodian accounts  
 Reporting Period: 1/1/20 to 3/31/20

## Meeting Overview

Category	Number	Percentage
Number of votable meetings	132	
Number of meetings voted	124	93.94%
Number of meetings with at least 1 vote Against, Withhold or Abstain	39	29.55%

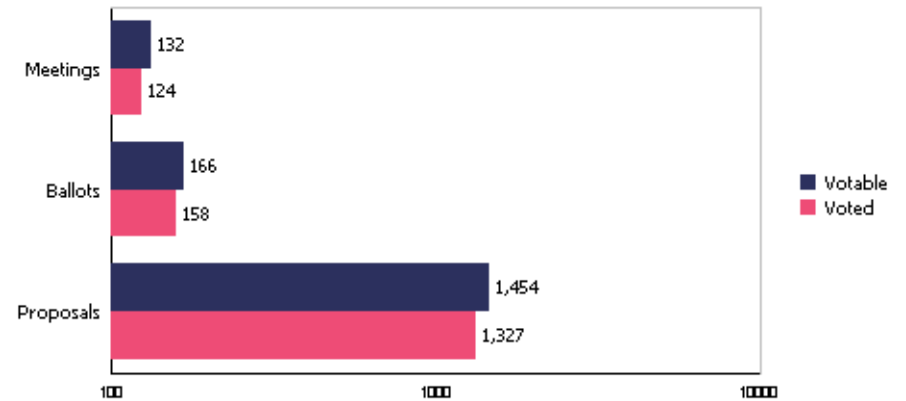
## Ballot Overview

Category	Number	Percentage
Number of votable ballots	166	
Number of ballots voted	158	95.18%

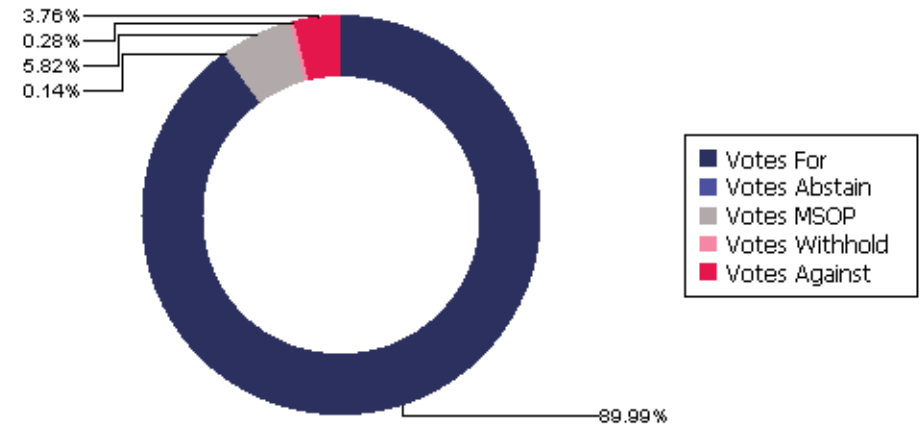
## Proposal Overview

Category	Number	Percentage
Number of votable items	1,454	
Number of items voted	1,327	91.27%
Number of votes FOR	1,267	95.48%
Number of votes AGAINST	53	3.99%
Number of votes ABSTAIN	2	0.15%
Number of votes WITHHOLD	4	0.30%
Number of votes on MSOP	82	6.18%
Number of votes One Year	1	0.08%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	1,327	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	1,270	95.70%
Number of votes Against Mgmt	57	4.30%
Number of votes on Shareholder Proposals	20	1.51%

## Voting Statistics



## Vote Cast Statistics

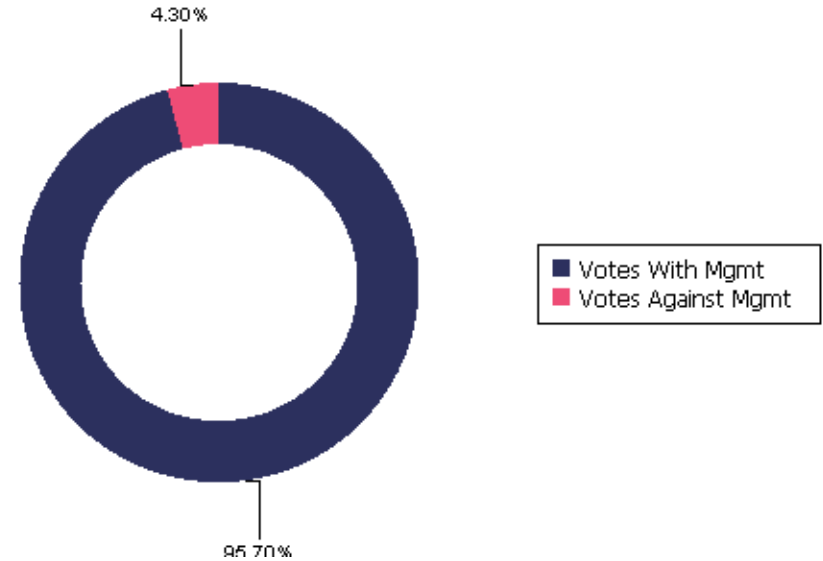


*Note: Instructions of Do Not Vote are not considered voted, and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted by type may be higher than unique proposals voted.*

### Vote Alignment with Policy

No graphical representation provided.

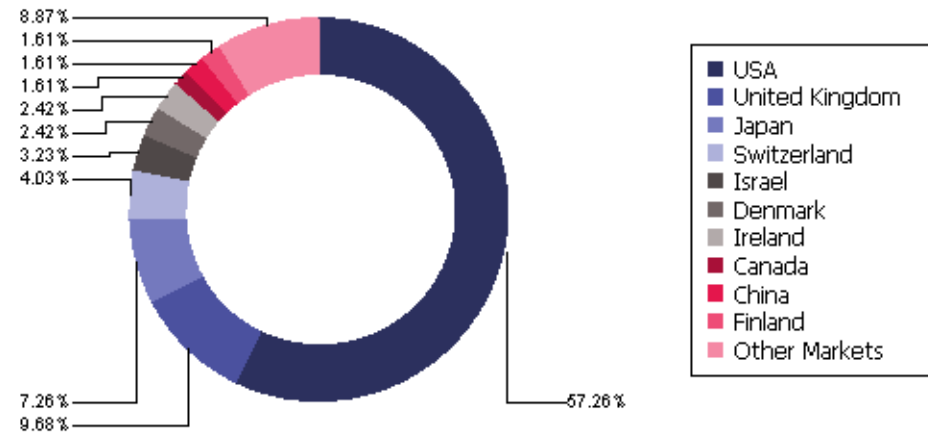
### Vote Alignment with Management



### Market Breakdown

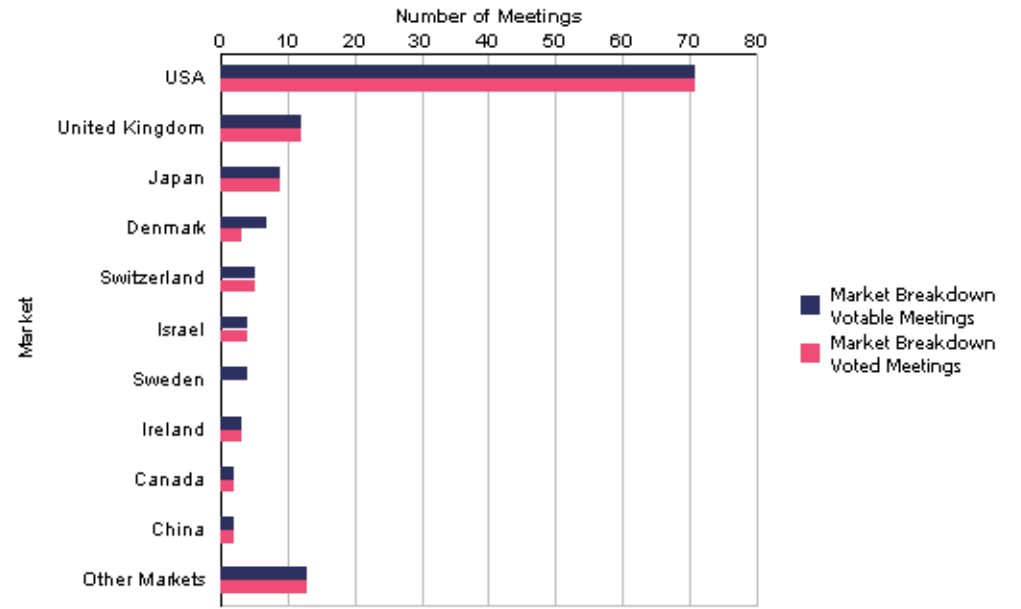
Market	Votable Meetings	Voted Meetings	Percentage
USA	71	71	100.00%
United Kingdom	12	12	100.00%
Japan	9	9	100.00%
Denmark	7	3	42.86%
Switzerland	5	5	100.00%
Israel	4	4	100.00%
Sweden	4	0	0.00%
Ireland	3	3	100.00%
Canada	2	2	100.00%
China	2	2	100.00%
Finland	2	2	100.00%
Germany	2	2	100.00%
India	2	2	100.00%
Bermuda	1	1	100.00%
France	1	1	100.00%
Guernsey	1	1	100.00%
Luxembourg	1	1	100.00%

### Meetings Voted by Market



### Market Voting Statistics

Market	Votable Meetings	Voted Meetings	Percentage
South Africa	1	1	100.00%
South Korea	1	1	100.00%
Spain	1	1	100.00%



**Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>Proposal Code Description</b>	<b>Proposal Type Category</b>	<b>Proposal Text</b>	<b># of Items Voted AGST/ABST/WITHH</b>
SYNNEX Corporation	17-Mar-20	USA	Elect Director	Directors Related	Elect Director Matthew Miao	1
Starbucks Corporation	18-Mar-20	USA	Miscellaneous -- Environmental & Social Counterproposal	Social Proposal	Report on Risks of Omitting Viewpoint and Ideology from EEO Policy	1
Trigano SA	07-Jan-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for Chairman of the Management Board	1
Israel Discount Bank Ltd.	18-Mar-20	Israel	Indicate Personal Interest in Proposed Agenda Item	Directors Related	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	1
Givaudan SA	25-Mar-20	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
UniFirst Corporation	14-Jan-20	USA	Elect Director	Directors Related	Elect Director Raymond C. Zemlin	1
Elbit Systems Ltd.	17-Mar-20	Israel	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Preferred/Bondholder	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	1
Telaria, Inc.	30-Mar-20	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	1
Elbit Systems Ltd.	17-Mar-20	Israel	Indicate Personal Interest in Proposed Agenda Item	Directors Related	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	1
Broadcom Inc.	30-Mar-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Elbit Systems Ltd.	26-Feb-20	Israel	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Preferred/Bondholder	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	1
QUALCOMM Incorporated	10-Mar-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Trigano SA	07-Jan-20	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 9.83 Percent of Issued Share Capital	1
Diploma Plc	15-Jan-20	United Kingdom	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
Cerence Inc.	20-Feb-20	USA	Elect Director	Directors Related	Elect Director Thomas Beaudoin	1
Deere & Company	26-Feb-20	USA	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Routine/Business	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	1

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

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Kone Oyj	25-Feb-20	Finland	Elect Directors (Bundled)	Directors Related	Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors; Elect Susan Duinhoven as New Director	1
Netcompany Group A/S	11-Mar-20	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Acuity Brands, Inc.	08-Jan-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Israel Discount Bank Ltd.	18-Mar-20	Israel	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Preferred/Bondholder	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	1
The Greenbrier Companies, Inc.	08-Jan-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ABB Ltd.	26-Mar-20	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Trigano SA	07-Jan-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for CEOs (Management Board Members)	1
PTC Inc.	12-Feb-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PVR Limited	07-Mar-20	India	Approve Executive Share Option Plan	Non-Salary Comp.	Approve PVR Employee Stock Option Plan 2020 and Grant of Options under the Plan	1
Elbit Systems Ltd.	26-Feb-20	Israel	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Preferred/Bondholder	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	1
BELIMO Holding AG	30-Mar-20	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Dolby Laboratories, Inc.	04-Feb-20	USA	Amend Omnibus Stock Plan	Non-Salary Comp.	Amend Omnibus Stock Plan	1
Pandora AS	11-Mar-20	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Tyson Foods, Inc.	06-Feb-20	USA	Elect Director	Directors Related	Elect Director Barbara A. Tyson	1
SGS SA	24-Mar-20	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Apple Inc.	26-Feb-20	USA	Link Executive Pay to Social Criteria	SH-Compensation	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	1
TFS Financial Corporation	27-Feb-20	USA	Elect Director	Directors Related	Elect Director Marc A. Stefanski	1
Trigano SA	07-Jan-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for Members of the Management Board	1



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

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Pandora AS	11-Mar-20	Denmark	Elect Director	Directors Related	Reelect Birgitta Stymne Goransson as Director	1
EDP Renovaveis SA	26-Mar-20	Spain	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Capitalization	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 300 Million	1
Mizrahi Tefahot Bank Ltd.	25-Mar-20	Israel	Indicate Personal Interest in Proposed Agenda Item	Directors Related	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	1
Diploma Plc	15-Jan-20	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
TravelSky Technology Limited	16-Jan-20	China	Approve Share Appreciation Rights/Approve Phantom Option Plan	Non-Salary Comp.	Approve Phase II H Share Appreciation Rights Scheme and Related Transactions	1
Israel Discount Bank Ltd.	18-Mar-20	Israel	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Preferred/Bondholder	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	1
SGS SA	24-Mar-20	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Appoint Shelby du Pasquier as Member of the Compensation Committee	1
Intuit Inc.	23-Jan-20	USA	Company-Specific--Governance-Related	SH-Corp Governance	Adopt a Mandatory Arbitration Bylaw	1
SGS SA	24-Mar-20	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Appoint Ian Gallienne as Member of the Compensation Committee	1
Mizrahi Tefahot Bank Ltd.	25-Mar-20	Israel	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Preferred/Bondholder	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	1
Kone Oyj	25-Feb-20	Finland	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Trigano SA	07-Jan-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Michel Freiche, CEO	1
Nuance Communications, Inc.	22-Jan-20	USA	Elect Director	Directors Related	Elect Director Lloyd Carney	1
TFS Financial Corporation	27-Feb-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Novartis AG	28-Feb-20	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1

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

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
TravelSky Technology Limited	27-Feb-20	China	Elect Director	Directors Related	Elect Ngai Wai Fung as Director	1
Elbit Systems Ltd.	17-Mar-20	Israel	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Preferred/Bondholder	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	1
Visa Inc.	28-Jan-20	USA	Elect Director	Directors Related	Elect Director Lloyd A. Carney	1
SSP Group Plc	26-Feb-20	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Elbit Systems Ltd.	26-Feb-20	Israel	Indicate Personal Interest in Proposed Agenda Item	Directors Related	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	1
The Walt Disney Company	11-Mar-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Trigano SA	07-Jan-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Paolo Bicci, Management Board Member	1
Deere & Company	26-Feb-20	USA	Adopt a Policy on Ideological Board Diversity	Social Proposal	Disclose Board Qualifications Matrix	1
Mizrahi Tefahot Bank Ltd.	25-Mar-20	Israel	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Preferred/Bondholder	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	1
Costco Wholesale Corporation	22-Jan-20	USA	Board Diversity	SH-Dirs' Related	Disclose Board Diversity and Qualifications Matrix	1

## Analysis of Votes Against Policy

There are no votes against policy.

## Analysis of Votes Against Management

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
SYNNEX Corporation	17-Mar-20	USA	Elect Director	Directors Related	Elect Director Matthew Miao	1
Trigano SA	07-Jan-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for Chairman of the Management Board	1
Givaudan SA	25-Mar-20	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
UniFirst Corporation	14-Jan-20	USA	Elect Director	Directors Related	Elect Director Raymond C. Zemlin	1

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
AmerisourceBergen Corporation	05-Mar-20	USA	Provide Right to Act by Written Consent	SH-Dirs' Related	Provide Right to Act by Written Consent	1
Nuance Communications, Inc.	22-Jan-20	USA	Require Independent Board Chairman	SH-Routine/Business	Require Independent Board Chairman	1
Telaria, Inc.	30-Mar-20	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	1
Apple Inc.	26-Feb-20	USA	Amend Proxy Access Right	SH-Dirs' Related	Proxy Access Amendments	1
Broadcom Inc.	30-Mar-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
QUALCOMM Incorporated	10-Mar-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cerence Inc.	20-Feb-20	USA	Elect Director	Directors Related	Elect Director Thomas Beaudoin	1
Trigano SA	07-Jan-20	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 9.83 Percent of Issued Share Capital	1
Diploma Plc	15-Jan-20	United Kingdom	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
Deere & Company	26-Feb-20	USA	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Routine/Business	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	1
AmerisourceBergen Corporation	05-Mar-20	USA	Adopt Policy on Bonus Banking	SH-Compensation	Adopt Policy on Bonus Banking	1
Netcompany Group A/S	11-Mar-20	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Kone Oyj	25-Feb-20	Finland	Elect Directors (Bundled)	Directors Related	Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors; Elect Susan Duinhoven as New Director	1
Acuity Brands, Inc.	08-Jan-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Greenbrier Companies, Inc.	08-Jan-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ABB Ltd.	26-Mar-20	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Trigano SA	07-Jan-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for CEOs (Management Board Members)	1
PTC Inc.	12-Feb-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
PVR Limited	07-Mar-20	India	Approve Executive Share Option Plan	Non-Salary Comp.	Approve PVR Employee Stock Option Plan 2020 and Grant of Options under the Plan	1
BELIMO Holding AG	30-Mar-20	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Dolby Laboratories, Inc.	04-Feb-20	USA	Amend Omnibus Stock Plan	Non-Salary Comp.	Amend Omnibus Stock Plan	1
AECOM	10-Mar-20	USA	Provide Right to Act by Written Consent	SH-Dirs' Related	Provide Right to Act by Written Consent	1
Pandora AS	11-Mar-20	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Tyson Foods, Inc.	06-Feb-20	USA	Stock Retention/Holding Period	SH-Compensation	Adopt Share Retention Policy For Senior Executives	1
Tyson Foods, Inc.	06-Feb-20	USA	Community -Environment Impact	SH-Health/Environ.	Report on Deforestation Impacts in Company's Supply Chain	1
Tyson Foods, Inc.	06-Feb-20	USA	Elect Director	Directors Related	Elect Director Barbara A. Tyson	1
SGS SA	24-Mar-20	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
TFS Financial Corporation	27-Feb-20	USA	Elect Director	Directors Related	Elect Director Marc A. Stefanski	1
Trigano SA	07-Jan-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for Members of the Management Board	1
Pandora AS	11-Mar-20	Denmark	Elect Director	Directors Related	Reelect Birgitta Stymne Goransson as Director	1
EDP Renovaveis SA	26-Mar-20	Spain	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Capitalization	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 300 Million	1
Diploma Plc	15-Jan-20	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
TravelSky Technology Limited	16-Jan-20	China	Approve Share Appreciation Rights/Approve Phantom Option Plan	Non-Salary Comp.	Approve Phase II H Share Appreciation Rights Scheme and Related Transactions	1
SGS SA	24-Mar-20	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Appoint Shelby du Pasquier as Member of the Compensation Committee	1
SGS SA	24-Mar-20	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Appoint Ian Gallienne as Member of the Compensation Committee	1
Walgreens Boots Alliance, Inc.	30-Jan-20	USA	Amend Articles/Bylaws/Charter - Call	SH-Dirs' Related	Reduce Ownership Threshold for Shareholders to Call Special Meeting	1
Kone Oyj	25-Feb-20	Finland	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Trigano SA	07-Jan-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Michel Freiche, CEO	1
Apple Inc.	26-Feb-20	USA	Improve Human Rights Standards or Policies	SH-Soc./Human Rights	Report on Freedom of Expression and Access to Information Policies	1

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
The Walt Disney Company	11-Mar-20	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	1
Nuance Communications, Inc.	22-Jan-20	USA	Elect Director	Directors Related	Elect Director Lloyd Carney	1
TFS Financial Corporation	27-Feb-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Novartis AG	28-Feb-20	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Becton, Dickinson and Company	28-Jan-20	USA	Amend Articles/Bylaws/Charter - Call	SH-Dirs' Related	Reduce Ownership Threshold for Shareholders to Call Special Meeting	1
TravelSky Technology Limited	27-Feb-20	China	Elect Director	Directors Related	Elect Ngai Wai Fung as Director	1
Visa Inc.	28-Jan-20	USA	Elect Director	Directors Related	Elect Director Lloyd A. Carney	1
SSP Group Plc	26-Feb-20	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
The Walt Disney Company	11-Mar-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Berry Global Group, Inc.	04-Mar-20	USA	Provide Right to Act by Written Consent	SH-Dirs' Related	Provide Right to Act by Written Consent	1
Tyson Foods, Inc.	06-Feb-20	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Report on Human Rights Risk Assessment Process	1
Trigano SA	07-Jan-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Paolo Bicci, Management Board Member	1
Walgreens Boots Alliance, Inc.	30-Jan-20	USA	Require Independent Board Chairman	SH-Routine/Business	Require Independent Board Chairman	1
Tyson Foods, Inc.	06-Feb-20	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	1

## Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Carlsberg A/S	16-Mar-20	Annual	Denmark	1384730
Evolution Gaming Group AB	16-Jan-20	Special	Sweden	1386280
Genmab A/S	26-Mar-20	Annual	Denmark	1384732
Indutrade AB	04-Feb-20	Special	Sweden	1389134
Novo Nordisk A/S	26-Mar-20	Annual	Denmark	1393154
SAS AB	12-Mar-20	Annual	Sweden	1393418
SKF AB	26-Mar-20	Annual	Sweden	1395944
Tryg A/S	30-Mar-20	Annual	Denmark	1384737

**PARAMETERS**

Account Watchlist: None  
Country Watchlist: None  
Issuer Watchlist: None  
Proposal Code Watchlist: None