



State of Connecticut Global Proxy Voting Analysis

Provided by ISS Governance Services
Fourth Quarter 2021

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Fourth Quarter 2021
October 1st – December 31st

This report evaluates the global proxy voting activities of the following asset managers, which manage assets for the Connecticut Retirement Plans and Trust Funds (CRPTF):

State Street Global Advisors
Acadian Asset Management
Causeway Capital Management LLC
Fiera Capital Corporation
CHANNING CAPITAL MANAGEMENT, LLC
Bayard Asset Management LLC
Schroder Inv. Mgmt. Int'l Ltd. N.A., Inc. (London Branch)
Lazard Asset Management LLC

The analysis examined all the votes cast by the investment managers during the fourth quarter. We compared each vote against the Connecticut policy as well as the votes of other Connecticut investment managers. We looked for cross-voting between managers and voting in conflict with the Connecticut Global Proxy Voting Policies adopted May 10, 2000.

Summary:

State Street Global Advisors; Acadian Asset Management; Causeway Capital Management LLC; Fiera Capital Corporation; CHANNING CAPITAL MANAGEMENT, LLC; Bayard Asset Management LLC; Schroder Inv. Mgmt. Int'l Ltd. N.A., Inc. (London Branch) and Lazard Asset Management LLC are each rigorously applying the State of Connecticut global voting policies. All managers voted consistently within the policy; there were 0 instances of voting items outside the Connecticut policy during this time period.

Manager compliance with policies

The chart below identifies the votes cast by each asset manager broken out by votes against management and votes against Connecticut proxy policies.

Investment Manager	# of meetings	# of votes	Votes against Management	Votes with Management	Votes against policy
Schroder Inv. Mgmt. Int'l Ltd. N.A., Inc. (London Branch)(31)	20	227	9	218	0
Lazard Asset Management LLC(87)	11	69	0	69	0
State Street Global Advisors 1412(1412)	360	2727	434	2293	0
Acadian Asset Management(1595)	64	583	100	483	0
Causeway Capital Management LLC(1753)	4	13	2	11	0
CHANNING CAPITAL MANAGEMENT, LLC(2486)	0	0	0	0	0
Fiera Capital Corporation(3455)	3	33	3	30	0
Bayard Asset Management LLC(10009)	2	29	0	29	0

**Total Number of Q4 Meetings: 464*

**of votes cast “with management”: 85.11%*

**of votes cast “against management”: 14.89%*

Spread sheet analysis

The full ISS voting analysis consists of a master spreadsheet sorted by each asset manager. The spreadsheet also includes meeting dates; listing country, brief description of agenda item, vote cast, and management recommendation.