

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

3i Group Plc

Meeting Date: 06/25/2020

Country: United Kingdom

Primary Security ID: G88473148

Record Date: 06/23/2020

Meeting Type: Annual

Primary CUSIP: G88473148

Shares Voted: 3,367

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	For
3	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
4	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
5	Re-elect Jonathan Asquith as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>	For
6	Re-elect Caroline Banszky as Director	For
7	Re-elect Simon Borrows as Director	For
8	Re-elect Stephen Daintith as Director	For
9	Re-elect Peter Grosch as Director	Against
10	Re-elect David Hutchison as Director	For
11	Re-elect Coline McConville as Director	For
12	Elect Alexandra Schaapveld as Director	For
13	Re-elect Simon Thompson as Director	For
14	Re-elect Julia Wilson as Director	For
15	Appoint KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For

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3i Group Plc

Proposal Number	Proposal Text	Vote Instruction
16	Authorise Board Acting Through the Audit and Compliance Committee to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>	Against
17	Authorise EU Political Donations and Expenditure <i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	For
18	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
19	Approve Discretionary Share Plan <i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>	Against
20	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
22	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
23	Adopt New Articles of Association <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

3M Company

Meeting Date: 05/12/2020

Country: USA

Primary Security ID: 88579Y101

Record Date: 03/17/2020

Meeting Type: Annual

Primary CUSIP: 88579Y101

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Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

3M Company

Shares Voted: 2,220

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Thomas "Tony" K. Brown <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Pamela J. Craig	For
1c	Elect Director David B. Dillon	For
1d	Elect Director Michael L. Eskew	Against
1e	Elect Director Herbert L. Henkel	Against
1f	Elect Director Amy E. Hood	For
1g	Elect Director Muhtar Kent	For
1h	Elect Director Dambisa F. Moyo	For
1i	Elect Director Gregory R. Page	For
1j	Elect Director Michael F. Roman	Against
1k	Elect Director Patricia A. Woertz	For
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

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Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

3M Company

Proposal Number	Proposal Text	Vote Instruction
4	Consider Pay Disparity Between Executives and Other Employees	For
<i>Voter Rationale: This shareholder proposal requests that the Board's Compensation Committee take into account the pay level disparity between executives and non-executives of the firm. The proponent, The United Steel Workers Union believes that there is a connection between CEO pay and the morale and productivity of the rank and file employees. The Board contends that it already has a robust compensation program in place that aligns the executive compensation with the interests of the Company and its shareholders. It is the Board's belief that the execution of this proposal would be expensive and time-consuming, given the vast number of Company employees, different pay structures and different costs of living. The Company has included its current pay ratio disclosure level in its proxy statement. This request by this proponent would help shareholders to evaluate the risks the Company could be exposed to through wage disparity. A vote is cast in favor of the proposal.</i>		

4imprint Group Plc

Meeting Date: 05/05/2020	Country: United Kingdom	Primary Security ID: G36555103
Record Date: 05/01/2020	Meeting Type: Annual	
Primary CUSIP: G36555103		

Shares Voted: 96

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Remuneration Report	For
<i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>		
3	Approve Final Dividend	Abstain
<i>Voter Rationale: This resolution will be withdrawn at the AGM. A vote is cast to abstain.</i>		
4	Re-elect Charles Brady as Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
5	Re-elect Kevin Lyons-Tarr as Director	For
6	Re-elect Paul Moody as Director	For
7	Re-elect David Seekings as Director	For
8	Elect Christina Southall as Director	Against
9	Re-elect John Warren as Director	Against

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4imprint Group Plc

Proposal Number	Proposal Text	Vote Instruction
10	Reappoint Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
11	Authorise Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For
12	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i>	For
13	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
14	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
15	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

A. O. Smith Corporation

Meeting Date: 04/15/2020

Country: USA

Primary Security ID: 831865209

Record Date: 02/18/2020

Meeting Type: Annual

Primary CUSIP: 831865209

Shares Voted: 8,053

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director William P. Greubel <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Withhold
1.2	Elect Director Ilham Kadri	For
1.3	Elect Director Idelle K. Wolf	Withhold

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Institution Account(s): State of Vermont Office of the State Treasurer

A. O. Smith Corporation

Proposal Number	Proposal Text	Vote Instruction
1.4	Elect Director Gene C. Wulf	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 4.68% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against

A2A SpA

Meeting Date: 05/13/2020	Country: Italy	Primary Security ID: T0579B105
Record Date: 05/04/2020	Meeting Type: Annual	
Primary CUSIP: T0579B105		
Shares Voted: 151,832		

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
	Management Proposals	
1.1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
1.2	Approve Allocation of Income <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For

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A2A SpA

Proposal Number	Proposal Text	Vote Instruction
2.2	Approve Second Section of the Remuneration Report	For
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Abstain
	<i>Voter Rationale: This proposal seeks approval for the repurchase and reissuance of the Company's shares. There is no clear justification for the proposed authorization. A vote is cast to abstain.</i>	
4	Approve Regulations on General Meetings	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
	Appoint Directors (Slate Election) - Choose One of the Following Slates	
5.1.1	Slate Submitted by Municipalities of Brescia and Milan	Against
	<i>Voter Rationale: This proposal seeks approval of electing members of the board of directors ("Board"). Shareholders can only support one slate of nominees from the pool of candidate slates. Slate of directors as proposed by institutional investors are all independent outsiders and would therefore better positioned to represent the interests of minority shareholders to oversee management's activities. A vote is cast in favor of the slate as proposed by institutional investors and against (or "Do Not Vote") the remaining slates.</i>	
5.1.2	Slate Submitted by Institutional Investors (Assogestioni)	For
	<i>Voter Rationale: See item 5.1.1.</i>	
	Shareholder Proposal Submitted by Municipalities of Brescia and Milan	
5.2	Approve Remuneration of Directors	For
	<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	
6.1.1	Slate Submitted by Municipalities of Brescia and Milan	Against
	<i>Voter Rationale: This proposal seeks approval of electing members of the board of internal statutory auditors. This board is responsible for the supervision of management practices. Shareholders can only support one slate of nominees from the choices presented at the meeting. A vote is cast in favor of the slate that is represented by a group of institutional investors whose interests are aligned with those of minority shareholders and against remaining slate(s).</i>	
6.1.2	Slate Submitted by Institutional Investors (Assogestioni)	For
	<i>Voter Rationale: See item 6.1.1.</i>	
	Shareholder Proposal Submitted by Municipalities of Brescia and Milan	
6.2	Approve Internal Auditors' Remuneration	For
	<i>Voter Rationale: This proposal seeks approval of the internal auditors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	

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A2A SpA

Proposal Number	Proposal Text	Vote Instruction
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Abstain
<i>Voter Rationale: The Company has provided insufficient background information as to what this proposal is about. Given that lack of information, a vote is cast to abstain.</i>		

ABB Ltd.

Meeting Date: 03/26/2020	Country: Switzerland	Primary Security ID: H0010V101
Record Date:	Meeting Type: Annual	
Primary CUSIP: H0010V101		
Shares Voted: 108,612		

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Remuneration Report (Non-Binding)	Against
<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>		
3	Approve Discharge of Board and Senior Management	Against
<i>Voter Rationale: This proposal seeks approval of releasing the Company's board and senior management from liability with respect to their actions of the year under review. This resolution could deter shareholders from bringing claims for damages caused by negligence or misconduct of directors and senior management. Therefore, a vote is cast against the proposal.</i>		
4	Approve Allocation of Income and Dividends of CHF 0.80 per Share	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
5	Amend Articles Re: Annual Report	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
6.1	Approve Remuneration of Directors in the Amount of CHF 4.7 Million	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the directors' total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		

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Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

ABB Ltd.

Proposal Number	Proposal Text	Vote Instruction
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 39.5 Million	Abstain
	<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the executive committee's total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	
7.1	Reelect Matti Alahuhta as Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>	
7.2	Reelect Gunnar Brock as Director	For
7.3	Reelect David Constable as Director	For
7.4	Reelect Frederico Curado as Director	For
7.5	Reelect Lars Foerberg as Director	For
7.6	Reelect Jennifer Xin-Zhe Li as Director	For
7.7	Reelect Geraldine Matchett as Director	For
7.8	Reelect David Meline as Director	For
7.9	Reelect Satish Pai as Director	For
7.10	Reelect Jacob Wallenberg as Director	Against
7.11	Reelect Peter Voser as Director and Board Chairman	For
8.1	Appoint David Constable as Member of the Compensation Committee	For
	<i>Voter Rationale: This proposal seeks to elect the members of the remuneration committee. It is in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. The remuneration committee of the Company consists of entirely independent outsiders. A vote is cast in favor of the nominees.</i>	
8.2	Appoint Frederico Curado as Member of the Compensation Committee	For
8.3	Appoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	For
9	Designate Hans Zehnder as Independent Proxy	For
	<i>Voter Rationale: This proposal seeks approval for the election of an independent proxy. This is a routine, ministerial matter that does not materially affect shareholders. A vote in favor is cast.</i>	
10	Ratify KPMG AG as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	

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ABB Ltd.

Proposal Number	Proposal Text	Vote Instruction
11	Transact Other Business (Voting)	Against
<i>Voter Rationale: This proposal requests permission to act upon such other business as may properly come before the meeting. Such a blank check delegation of voting rights is not in the best interests of shareholders.A vote is cast against.</i>		

Abbott Laboratories

Meeting Date: 04/24/2020	Country: USA	Primary Security ID: 002824100
Record Date: 02/26/2020	Meeting Type: Annual	
Primary CUSIP: 002824100		
Shares Voted: 4,274		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Robert J. Alpern	Withhold
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Roxanne S. Austin	Withhold
1.3	Elect Director Sally E. Blount	For
1.4	Elect Director Robert B. Ford	Withhold
1.5	Elect Director Michelle A. Kumbier	For
1.6	Elect Director Edward M. Liddy	For
1.7	Elect Director Darren W. McDew	For
1.8	Elect Director Nancy McKinstry	For
1.9	Elect Director Phebe N. Novakovic	For
1.10	Elect Director William A. Osborn	Withhold
1.11	Elect Director Daniel J. Starks	Withhold
1.12	Elect Director John G. Stratton	For
1.13	Elect Director Glenn F. Tilton	Withhold
1.14	Elect Director Miles D. White	Withhold

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Institution Account(s): State of Vermont Office of the State Treasurer

Abbott Laboratories

Proposal Number	Proposal Text	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
4	Report on Lobbying Payments and Policy <i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>	For
5	Increase Disclosure of Compensation Adjustments <i>Voter Rationale: This proposal calls for disclosing all forms of compensation (salary, bonuses, loans, deferred compensation, stock options, life insurance, retirement benefits and any other perks of over \$2,000) to the Company's executive officers. This data would provide valuable information to shareholders in evaluating the Company's compensation practices. A vote is cast in favor of the proposal.</i>	For
6	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors <i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>	Against
7	Adopt Simple Majority Vote <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For

AbbVie Inc.

Meeting Date: 05/08/2020	Country: USA	Primary Security ID: 00287Y109
Record Date: 03/13/2020	Meeting Type: Annual	
Primary CUSIP: 00287Y109		
Shares Voted: 4,204		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Robert J. Alpern	For

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Institution Account(s): State of Vermont Office of the State Treasurer

AbbVie Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1.2	Elect Director Edward M. Liddy	For
1.3	Elect Director Melody B. Meyer	For
1.4	Elect Director Frederick H. Waddell	For
2	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Eliminate Supermajority Vote Requirement	For
<i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>		
5	Report on Lobbying Payments and Policy	For
<i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>		
6	Require Independent Board Chairman	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		
7	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	For
<i>Voter Rationale: This shareholder proposal requests that the Board Compensation Committee consider non-financial factors, including social and environmental concerns in determining compensation for top executives. A vote is cast for this proposal because social and environmental accountability are important business goals to reverse global trends of waste and degradation and the most effective way for the Company to achieve that is by tying executive compensation to it.</i>		

ABIOMED, Inc.

Meeting Date: 08/12/2020

Country: USA

Primary Security ID: 003654100

Record Date: 06/15/2020

Meeting Type: Annual

Primary CUSIP: 003654100

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

ABIOMED, Inc.

Shares Voted: 1,833

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Dorothy E. Puhly <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Withhold
1.2	Elect Director Paul G. Thomas	For
1.3	Elect Director Christopher D. Van Gorder	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Accenture plc

Meeting Date: 01/30/2020 **Country:** Ireland **Primary Security ID:** G1151C101
Record Date: 12/02/2019 **Meeting Type:** Annual
Primary CUSIP: G1151C101

Shares Voted: 1,935

Proposal Number	Proposal Text	Vote Instruction
1	Elect Director Jaime Ardila	For
1b	Elect Director Herbert Hainer	For
1c	Elect Director Nancy McKinstry	For
1d	Elect Director Gilles C. Pelisson	For
1e	Elect Director Paula A. Price	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Accenture plc

Proposal Number	Proposal Text	Vote Instruction
1f	Elect Director Venkata (Murthy) Renduchintala	For
<i>Voter Rationale: Votes AGAINST David Rowland are warranted for serving as a non-independent board chair.</i>		
1g	Elect Director David Rowland	Against
1h	Elect Director Arun Sarin	For
1i	Elect Director Julie Sweet	For
1j	Elect Director Frank K. Tang	For
1k	Elect Director Tracey T. Travis	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
3	Amend Omnibus Stock Plan	For
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		
5	Authorize Board to Allot and Issue Shares	For
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	For
7	Determine Price Range for Reissuance of Treasury Shares	For

Ackermans & van Haaren NV

Meeting Date: 11/09/2020	Country: Belgium	Primary Security ID: B01165156
Record Date: 10/26/2020	Meeting Type: Special	
Primary CUSIP: B01165156		
Shares Voted: 1,501		

Proposal Number	Proposal Text	Vote Instruction
	Special General Meeting Agenda	
1	Approve Intermediary Dividends of EUR 2.32 Per Share	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
	Extraordinary General Meeting Agenda	
1	Receive Special Board Report Re: Renewal of the Authorization Granted Within the Framework of the Authorized Capital	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ackermans & van Haaren NV

Proposal Number	Proposal Text	Vote Instruction
2	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer and Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against
<i>Voter Rationale: This proposal seeks approval for the Company to adopt an antitakeover defense mechanism. This authorization could frustrate future takeover attempts in a manner that is unfairly prejudicial to the shareholders' interests. Therefore, a vote is cast against the proposal.</i>		
3	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against
<i>Voter Rationale: This proposal seeks approval for the Company to adopt an antitakeover defense mechanism. This authorization could frustrate future takeover attempts in a manner that is unfairly prejudicial to the shareholders' interests. Therefore, a vote is cast against the proposal.</i>		
4	Amend Articles of Association Re: Alignment on Companies and Associations Code	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
5	Coordination of the Articles of Association	

Activision Blizzard, Inc.

Meeting Date: 06/11/2020

Country: USA

Primary Security ID: 00507V109

Record Date: 04/15/2020

Meeting Type: Annual

Primary CUSIP: 00507V109

Shares Voted: 6,292

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Reveta Bowers	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Robert Corti	Against
1c	Elect Director Hendrik Hartong, III	For
1d	Elect Director Brian Kelly	Against
1e	Elect Director Robert Kotick	Against
1f	Elect Director Barry Meyer	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Activision Blizzard, Inc.

Proposal Number	Proposal Text	Vote Instruction
1g	Elect Director Robert Morgado	Against
1h	Elect Director Peter Nolan	For
1i	Elect Director Dawn Ostroff	For
1j	Elect Director Casey Wasserman	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Report on Political Contributions Disclosure	For
<i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>		

Adobe Inc.

Meeting Date: 04/09/2020	Country: USA	Primary Security ID: 00724F101
Record Date: 02/12/2020	Meeting Type: Annual	
Primary CUSIP: 00724F101		
Shares Voted: 1,161		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Amy L. Banse	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Frank A. Calderoni	For
1c	Elect Director James E. Daley	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Adobe Inc.

Proposal Number	Proposal Text	Vote Instruction
1d	Elect Director Laura B. Desmond	For
1e	Elect Director Charles M. Geschke	Against
1f	Elect Director Shantanu Narayen	Against
1g	Elect Director Kathleen Oberg	For
1h	Elect Director Dheeraj Pandey	For
1i	Elect Director David A. Ricks	For
1j	Elect Director Daniel L. Rosensweig	Against
1k	Elect Director John E. Warnock	Against
2	Amend Qualified Employee Stock Purchase Plan	For
<i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i>		
3	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
5	Report on Gender Pay Gap	For
<i>Voter Rationale: This shareholder proposal asks the board to provide a report to reduce the gender pay gap at the company. It appears the company has initiatives to create a more gender balanced organization and is committed to compensating its employees fairly regardless of gender. The report requested by the proponent would help validate that claim, a vote is cast in favor.</i>		

Advance Auto Parts, Inc.

Meeting Date: 05/15/2020

Country: USA

Primary Security ID: 00751Y106

Record Date: 03/18/2020

Meeting Type: Annual

Primary CUSIP: 00751Y106

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Advance Auto Parts, Inc.

Shares Voted: 13,714

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director John F. Bergstrom <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
1b	Elect Director Brad W. Buss	For
1c	Elect Director John F. Ferraro	Against
1d	Elect Director Thomas R. Greco	For
1e	Elect Director Jeffrey J. Jones, II	Against
1f	Elect Director Eugene I. Lee, Jr.	For
1g	Elect Director Sharon L. McCollam	For
1h	Elect Director Douglas A. Pertz	For
1i	Elect Director Nigel Travis	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For

Advanced Micro Devices, Inc.

Meeting Date: 05/07/2020

Country: USA

Primary Security ID: 007903107

Record Date: 03/10/2020

Meeting Type: Annual

Primary CUSIP: 007903107

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Advanced Micro Devices, Inc.

Shares Voted: 9,002

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director John E. Caldwell	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1b	Elect Director Nora M. Denzel	For
1c	Elect Director Mark Durcan	For
1d	Elect Director Michael P. Gregoire	For
1e	Elect Director Joseph A. Householder	For
1f	Elect Director John W. Marren	For
1g	Elect Director Lisa T. Su	For
1h	Elect Director Abhi Y. Talwalkar	For
2	Ratify Ernst & Young LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	

Advantest Corp.

Meeting Date: 06/25/2020

Country: Japan

Primary Security ID: J00210104

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J00210104

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Advantest Corp.

Shares Voted: 20,300

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Yoshida, Yoshiaki <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
1.2	Elect Director Karatsu, Osamu	Against
1.3	Elect Director Urabe, Toshimitsu	Against
1.4	Elect Director Nicholas Benes	Against
1.5	Elect Director Tsukakoshi, Soichi	Against
1.6	Elect Director Fujita, Atsushi	Against
1.7	Elect Director Tsukui, Koichi	Against
1.8	Elect Director Douglas Lefever	Against
2	Elect Director and Audit Committee Member Sumida, Sayaka	For

Aflac Incorporated

Meeting Date: 05/04/2020

Country: USA

Primary Security ID: 001055102

Record Date: 02/25/2020

Meeting Type: Annual

Primary CUSIP: 001055102

Shares Voted: 6,941

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Daniel P. Amos <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director W. Paul Bowers	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Aflac Incorporated

Proposal Number	Proposal Text	Vote Instruction
1c	Elect Director Toshihiko Fukuzawa	For
1d	Elect Director Thomas J. Kenny	For
1e	Elect Director Georgette D. Kiser	For
1f	Elect Director Karole F. Lloyd	For
1g	Elect Director Nobuchika Mori	For
1h	Elect Director Joseph L. Moskowitz	For
1i	Elect Director Barbara K. Rimer	Against
1j	Elect Director Katherine T. Rohrer	For
1k	Elect Director Melvin T. Stith	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

ageas SA/NV

Meeting Date: 05/20/2020	Country: Belgium	Primary Security ID: B0148L138
Record Date: 05/06/2020	Meeting Type: Annual/Special	
Primary CUSIP: B0148L138		

Shares Voted: 1,817

Proposal Number	Proposal Text	Vote Instruction
	Annual/Special Meeting Agenda	
	Annual Meeting Agenda	
1	Open Meeting	
2.1.1	Receive Directors' and Auditors' Reports (Non-Voting)	
2.1.2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

ageas SA/NV

Proposal Number	Proposal Text	Vote Instruction
2.1.3	Approve Financial Statements and Allocation of Income	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2.2.1	Receive Information on Company's Dividend Policy	
2.2.2	Approve Dividends of EUR 0.27 Per Share	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
2.3.1	Approve Discharge of Directors	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
2.3.2	Approve Discharge of Auditor	Against
	<i>Voter Rationale: This proposal seeks approval to discharge the Company's auditors of liability for their activities during the preceding year. Auditors would have less accountability to the Company and the shareholders for their actions following the grant of the proposed discharge. Therefore, a vote is cast against the proposal.</i>	
3.1	Approve Remuneration Report	For
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
3.2	Approve Remuneration Policy	For
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
4.1	Reelect Jane Murphy as Independent Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	
4.2	Reelect Lucrezia Reichlin as Independent Director	For
4.3	Reelect Yvonne Lang Ketterer as Independent Director	For
4.4	Reelect Richard Jackson as Independent Director	For
4.5	Reelect Antonio Cano as Director	Against
	Special Meeting Agenda	
5.1.1	Amend Article 1 Re: Definitions	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
5.1.2	Amend Article 2 Re: Name - Form	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

ageas SA/NV

Proposal Number	Proposal Text	Vote Instruction
5.1.3	Amend Article 3 Re: Registered Office	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
5.1.4	Delete Article 6bis Re: Issue Premiums	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
5.1.5	Amend Article 7 Re: Form of the Shares	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
5.1.6	Amend Article 9 Re: Acquisition of Own Shares	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
5.1.7	Amend Article 10 Re: Board of Directors	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
5.1.8	Amend Article 11 Re: Board Deliberation and Decisions	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
5.1.9	Amend Article 12 Re: Executive Committee	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
51.10	Amend Article 13 Re: Representation	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
51.11	Amend Article 14 Re: Remuneration	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
51.12	Amend Article 15 Re: Ordinary Meeting of Shareholders	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
51.13	Amend Article 17 Re: Convocations	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
51.14	Amend Article 18 Re: Record Day and Proxies	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

ageas SA/NV

Proposal Number	Proposal Text	Vote Instruction
51.15	Amend Article 19 Re: Procedure - Minutes of the Meeting <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
51.16	Amend Article 20 Re: Votes <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
51.17	Amend Article 22 Re: Annual Accounts <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
51.18	Amend Article 23 Re: Dividend <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
5.2	Approve Cancellation of Repurchased Shares <i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	For
5.3.1	Receive Special Board Report Re: Authorized Capital	
5.3.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital <i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i>	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
7	Close Meeting	

ageas SA/NV

Meeting Date: 10/22/2020

Country: Belgium

Primary Security ID: B0148L138

Record Date: 10/08/2020

Meeting Type: Special

Primary CUSIP: B0148L138

Shares Voted: 1,817

Proposal Number	Proposal Text	Vote Instruction
	Special Meeting Agenda	
1	Open Meeting	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

ageas SA/NV

Proposal Number	Proposal Text	Vote Instruction
2	Approve Dividends of EUR 2.38 Per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Elect Hans De Cuyper as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is not such a majority here. A vote is cast against the nominee who is an insider.</i>	Against
4	Approve Remuneration of the CEO <i>Voter Rationale: A vote is cast in favor of the remuneration policy because the structure, disclosure and/or performance criteria of the proposed policy are at or above market standards.</i>	For
5	Approve Transition Fee of Jozef De Mey <i>Voter Rationale: This proposal seeks approval of matters pertaining to the remuneration of directors. The proposed matters do not raise any corporate governance concerns or issues of excessive pay. A vote is cast in favor.</i>	For
6	Close Meeting	

Agfa-Gevaert NV

Meeting Date: 05/12/2020	Country: Belgium	Primary Security ID: B0302M104
Record Date: 04/28/2020	Meeting Type: Annual	
Primary CUSIP: B0302M104		

Shares Voted: 6,318

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting Agenda	
1	Receive Directors' and Auditors' Reports (Non-Voting)	
2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	
3	Approve Financial Statements and Allocation of Income <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
4	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
5	Approve Discharge of Directors <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Agfa-Gevaert NV

Proposal Number	Proposal Text	Vote Instruction
6	Approve Discharge of Auditor <i>Voter Rationale: This proposal seeks approval to discharge the Company's auditors of liability for their activities during the preceding year. Auditors would have less accountability to the Company and the shareholders for their actions following the grant of the proposed discharge. Therefore, a vote is cast against the proposal.</i>	Against
7	Elect PJY Management BV, Permanently Represented by Pascal Juery, as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Against
8	Transact Other Business	

Agfa-Gevaert NV

Meeting Date: 05/12/2020

Country: Belgium

Primary Security ID: B0302M104

Record Date: 04/28/2020

Meeting Type: Special

Primary CUSIP: B0302M104

Shares Voted: 12,636

Proposal Number	Proposal Text	Vote Instruction
	Special Meeting Agenda	
1	Authorize Share Repurchase Program and Reissuance of Repurchased Shares <i>Voter Rationale: This proposal seeks approval for the repurchase and reissuance of the Company's shares.&nbsp; There is no clear justification for the proposed authorization. A vote is cast to abstain.</i>	Abstain
2	Approve Cancellation of Repurchased Shares <i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	For
3	Adopt New Articles of Association <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
4	Authorize Implementation of Approved Resolutions <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Aggreko Plc

Meeting Date: 04/23/2020

Country: United Kingdom

Primary Security ID: G0116S185

Record Date: 04/21/2020

Meeting Type: Annual

Primary CUSIP: G0116S185

Shares Voted: 29,589

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration for the past year. The remuneration does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
3	Approve Final Dividend <i>Voter Rationale: This resolution has been withdrawn. Therefore, a vote is cast to abstain.</i>	Abstain
4	Elect Sarah Kuijlaars as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. However, the Company has underperformed its peer group for the past five years. Given that performance, a vote is cast in favor of new nominees and against existing directors who are nominees to the Board.</i>	For
5	Re-elect Ken Hanna as Director	Against
6	Re-elect Chris Weston as Director	Against
7	Re-elect Heath Drewett as Director	Against
8	Re-elect Dame Nicola Brewer as Director	Against
9	Re-elect Barbara Jeremiah as Director	Against
10	Re-elect Uwe Krueger as Director	Against
11	Re-elect Diana Layfield as Director	Against
12	Re-elect Ian Marchant as Director	Against
13	Re-elect Miles Roberts as Director	Against
14	Reappoint KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Aggreko Plc

Proposal Number	Proposal Text	Vote Instruction
15	Authorise the Audit Committee to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For
16	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i>	For
17	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
19	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
20	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

Agilent Technologies, Inc.

Meeting Date: 04/17/2020

Country: USA

Primary Security ID: 00846U101

Record Date: 01/22/2020

Meeting Type: Annual

Primary CUSIP: 00846U101

Shares Voted: 4,475

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Heidi Kunz <i>Voter Rationale: Votes AGAINST non-independent nominee Heidi Fields (Heidi Kunz) are warranted for serving as a non-independent member of a key board committee.</i>	Against
1.2	Elect Director Susan H. Rataj	For
1.3	Elect Director George A. Scangos	For
1.4	Elect Director Dow R. Wilson	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Agilent Technologies, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Approve Qualified Employee Stock Purchase Plan <i>Voter Rationale: Despite the fact that the plan complies with Section 423 of the Internal Revenue Code and the reasonable offering period, a vote AGAINST this proposal is warranted given that the number of shares reserved would cause excessive voting power dilution.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
4	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>	Against

AhnLab, Inc.

Meeting Date: 12/18/2020 **Country:** South Korea **Primary Security ID:** Y0027T108
Record Date: 11/20/2020 **Meeting Type:** Special

Primary CUSIP: Y0027T108

Shares Voted: 16,893

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Won Yoo-jae as Outside Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
1.2	Elect Won Jae-cheon as Outside Director	For
1.3	Elect Ko Deuk-seong as Outside Director	For
2.1	Elect Won Yoo-jae as a Member of Audit Committee <i>Voter Rationale: This proposal seeks to elect the members of the audit committee. It is in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. The audit committee of the Company consists of entirely independent outsiders. A vote is cast in favor of the nominees.</i>	For
2.2	Elect Won Jae-cheon as a Member of Audit Committee	For
2.3	Elect Ko Deuk-seong as a Member of Audit Committee	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Air Products and Chemicals, Inc.

Meeting Date: 01/23/2020 **Country:** USA **Primary Security ID:** 009158106
Record Date: 11/29/2019 **Meeting Type:** Annual

Primary CUSIP: 009158106

Shares Voted: 1,637

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Susan K. Carter	For
1b	Elect Director Charles I. Cogut	For
1c	Elect Director Chadwick C. Deaton	For
1d	Elect Director Seifollah (Seifi) Ghasemi	Against
<i>Voter Rationale: Votes AGAINST Margaret McGlynn are warranted for serving as a non-independent member of a key board committee. Votes AGAINST Seifollah (Seifi) Ghasemi are also warranted for serving as both CEO and board chair.</i>		
1e	Elect Director David H. Y. Ho	For
1f	Elect Director Margaret G. McGlynn	Against
<i>Voter Rationale: Votes AGAINST Margaret McGlynn are warranted for serving as a non-independent member of a key board committee. Votes AGAINST Seifollah (Seifi) Ghasemi are also warranted for serving as both CEO and board chair.</i>		
1g	Elect Director Edward L. Monser	For
1h	Elect Director Matthew H. Paull	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
3	Ratify Deloitte & Touche LLP as Auditors	For

AJU CAPITAL Co., Ltd.

Meeting Date: 03/19/2020 **Country:** South Korea **Primary Security ID:** Y00344104
Record Date: 12/31/2019 **Meeting Type:** Annual

Primary CUSIP: Y00344104

Shares Voted: 6,401

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For
<i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

AJU CAPITAL Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2	Elect Two Outside Directors to Serve as Audit Committee Members	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not such a majority. Therefore, a vote is cast in favor of all independent outsiders and against all insiders.</i>		
3	Approve Total Remuneration of Inside Directors and Outside Directors	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		
4	Approve Terms of Retirement Pay	For
<i>Voter Rationale: This proposal seeks approval for the terms of the Company's retirement pay. The proposed terms of the retirement pay are reasonable and are in line with the general market standard. Therefore, a vote is cast in favor of the proposal.</i>		

AJU CAPITAL Co., Ltd.

Meeting Date: 08/14/2020	Country: South Korea	Primary Security ID: Y00344104
Record Date: 07/22/2020	Meeting Type: Special	
Primary CUSIP: Y00344104		

Shares Voted: 4,340

Proposal Number	Proposal Text	Vote Instruction
1	Elect One Inside Director, Two Non-Independent Non-Executive Directors, and Three Outside Directors (Bundled)	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders, and the nominees are proposed as a slate. Therefore, a vote is cast against the proposed slate of board nominees.</i>		
2	Elect One Outside Director to Serve as an Audit Committee Member	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Akamai Technologies, Inc.

Meeting Date: 05/20/2020

Country: USA

Primary Security ID: 00971T101

Record Date: 03/23/2020

Meeting Type: Annual

Primary CUSIP: 00971T101

Shares Voted: 4,377

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Tom Killalea <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1.2	Elect Director Tom Leighton	For
1.3	Elect Director Jonathan Miller	For
1.4	Elect Director Monte Ford	For
1.5	Elect Director Madhu Ranganathan	For
1.6	Elect Director Fred Salerno	Withhold
1.7	Elect Director Ben Verwaayen	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Alaska Air Group, Inc.

Meeting Date: 05/07/2020

Country: USA

Primary Security ID: 011659109

Record Date: 03/16/2020

Meeting Type: Annual

Primary CUSIP: 011659109

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Alaska Air Group, Inc.

Shares Voted: 5,474

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Patricia M. Bedient <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director James A. Beer	For
1c	Elect Director Marion C. Blakey	For
1d	Elect Director Raymond L. Conner	For
1e	Elect Director Dhiren R. Fonseca	For
1f	Elect Director Kathleen T. Hogan	For
1g	Elect Director Susan J. Li	For
1h	Elect Director Benito Minicucci	For
1i	Elect Director Helvi K. Sandvik	For
1j	Elect Director J. Kenneth Thompson	Against
1k	Elect Director Bradley D. Tilden	Against
1l	Elect Director Eric K. Yeaman	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Report on Political Contributions Disclosure <i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Alaska Air Group, Inc.

Proposal Number	Proposal Text	Vote Instruction
5	Report on Lobbying Payments and Policy	For
<i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>		

Albany International Corp.

Meeting Date: 05/14/2020 **Country:** USA **Primary Security ID:** 012348108
Record Date: 03/20/2020 **Meeting Type:** Annual

Primary CUSIP: 012348108

Shares Voted: 2,400

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Christine L. Standish	Withhold
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Erland E. Kailbourne	Withhold
1.3	Elect Director John F. Cassidy, Jr.	Withhold
1.4	Elect Director John B. Scannell	For
1.5	Elect Director Katharine L. Plourde	For
1.6	Elect Director A. William Higgins	Withhold
1.7	Elect Director Kenneth W. Krueger	For
1.8	Elect Director Lee C. Wortham	For
1.9	Elect Director Mark J. Murphy	For
2	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Albany International Corp.

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Approve Outside Director Stock Awards/Options in Lieu of Cash	For
<i>Voter Rationale: This proposal adds shares to an existing stock plan for outside directors which pays some or all of the directors' compensation in stock. This aligns the interests of directors and shareholders. A vote is cast in favor.</i>		

Albemarle Corporation

Meeting Date: 05/05/2020 **Country:** USA **Primary Security ID:** 012653101
Record Date: 03/09/2020 **Meeting Type:** Annual
Primary CUSIP: 012653101

Shares Voted: 5,560

Proposal Number	Proposal Text	Vote Instruction
1	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
2a	Elect Director Mary Lauren Brlas	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
2b	Elect Director Luther C. Kissam, IV	Against
2c	Elect Director J. Kent Masters	For
2d	Elect Director Glenda J. Minor	For
2e	Elect Director James J. O'Brien	For
2f	Elect Director Diarmuid B. O'Connell	For
2g	Elect Director Dean L. Seavers	For
2h	Elect Director Gerald A. Steiner	For
2i	Elect Director Holly A. Van Deursen	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Albemarle Corporation

Proposal Number	Proposal Text	Vote Instruction
2j	Elect Director Alejandro D. Wolff	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Alexandria Real Estate Equities, Inc.

Meeting Date: 06/08/2020 **Country:** USA **Primary Security ID:** 015271109
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: 015271109

Shares Voted: 2,370

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Joel S. Marcus	Against
<i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>		
1.2	Elect Director Steven R. Hash	Against
1.3	Elect Director John L. Atkins, III	Against
1.4	Elect Director James P. Cain	Against
1.5	Elect Director Maria C. Freire	Against
1.6	Elect Director Jennifer Friel Goldstein	For
1.7	Elect Director Richard H. Klein	Against
1.8	Elect Director James H. Richardson	Against
1.9	Elect Director Michael A. Woronoff	Against
2	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 4.27% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Alexandria Real Estate Equities, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Alexion Pharmaceuticals, Inc.

Meeting Date: 05/13/2020 **Country:** USA **Primary Security ID:** 015351109

Record Date: 03/16/2020 **Meeting Type:** Annual

Primary CUSIP: 015351109

Shares Voted: 3,393

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Felix J. Baker	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1.2	Elect Director David R. Brennan	For
1.3	Elect Director Christopher J. Coughlin	For
1.4	Elect Director Deborah Dunsire	For
1.5	Elect Director Paul A. Friedman	For
1.6	Elect Director Ludwig N. Hantson	For
1.7	Elect Director John T. Mollen	For
1.8	Elect Director Francois Nader	For
1.9	Elect Director Judith A. Reinsdorf	For
1.10	Elect Director Andreas Rummelt	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Alexion Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting <i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>	For

Align Technology, Inc.

Meeting Date: 05/20/2020	Country: USA	Primary Security ID: 016255101
Record Date: 03/25/2020	Meeting Type: Annual	
Primary CUSIP: 016255101		

Shares Voted: 5,508

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Kevin J. Dallas <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1.2	Elect Director Joseph M. Hogan	Against
1.3	Elect Director Joseph Jacob	Against
1.4	Elect Director C. Raymond Larkin, Jr.	Against
1.5	Elect Director George J. Morrow	Against
1.6	Elect Director Anne M. Myong	For
1.7	Elect Director Thomas M. Prescott	Against
1.8	Elect Director Andrea L. Saia	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Align Technology, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.9	Elect Director Greg J. Santora	Against
1.10	Elect Director Susan E. Siegel	For
1.11	Elect Director Warren S. Thaler	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Allegion Plc

Meeting Date: 06/04/2020	Country: Ireland	Primary Security ID: G0176J109
Record Date: 04/09/2020	Meeting Type: Annual	
Primary CUSIP: G0176J109		
Shares Voted: 3,000		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Kirk S. Hachigian	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Steven C. Mizell	Against
1c	Elect Director Nicole Parent Haughey	Against
1d	Elect Director David D. Petratis	Against
1e	Elect Director Dean I. Schaffer	Against
1f	Elect Director Charles L. Szews	Against
1g	Elect Director Martin E. Welch, III	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Allegion Plc

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Advisory Vote on Say on Pay Frequency <i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i>	One Year
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
5	Renew the Board's Authority to Issue Shares Under Irish Law <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The preemption provision protects a shareholders percentage of current equity. The number of shares involved is not excessive. A vote in favor is cast.</i>	For
6	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The preemption provision protects a shareholders percentage of current equity. The number of shares involved is not excessive. A vote in favor is cast. This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i>	For

Alliance Data Systems Corporation

Meeting Date: 06/09/2020	Country: USA	Primary Security ID: 018581108
Record Date: 04/13/2020	Meeting Type: Annual	
Primary CUSIP: 018581108		

Shares Voted: 3,404

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Ralph J. Andretta <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. However, the Company has underperformed its peer group for the past five years. Given that performance, a vote is cast in favor of new nominees and against existing directors who are nominees to the Board.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Alliance Data Systems Corporation

Proposal Number	Proposal Text	Vote Instruction
1.2	Elect Director Roger H. Ballou	Against
1.3	Elect Director John C. Gerspach, Jr.	For
1.4	Elect Director Rajesh Natarajan	For
1.5	Elect Director Timothy J. Theriault	Against
1.6	Elect Director Laurie A. Tucker	Against
1.7	Elect Director Sharen J. Turney	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 6.70% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>		
4	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Alliant Energy Corporation

Meeting Date: 05/21/2020	Country: USA	Primary Security ID: 018802108
Record Date: 03/27/2020	Meeting Type: Annual	
Primary CUSIP: 018802108		
Shares Voted: 6,973		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Patrick E. Allen	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Alliant Energy Corporation

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Michael D. Garcia	For
1.3	Elect Director Singleton B. McAllister	Withhold
1.4	Elect Director Susan D. Whiting	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		
4	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Allianz Malaysia Berhad

Meeting Date: 06/30/2020

Country: Malaysia

Primary Security ID: Y59057102

Record Date: 06/22/2020

Meeting Type: Annual

Primary CUSIP: Y59057102

Shares Voted: 15,800

Proposal Number	Proposal Text	Vote Instruction
1	Approve Directors' Fees	For
<i>Voter Rationale: This proposal seeks approval of the remuneration of directors. This is normally a routine matter that does not materially affect shareholders. The proposed remuneration is not excessive. A vote is cast in favor.</i>		
2	Approve Directors' Benefits	For
<i>Voter Rationale: This proposal seeks approval of the remuneration of directors. This is normally a routine matter that does not materially affect shareholders. The proposed remuneration is not excessive. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Allianz Malaysia Berhad

Proposal Number	Proposal Text	Vote Instruction
3	Elect Zain Al-'Abidin Ibni Tuanku Muhriz as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	For
4	Elect Claudia Salem as Director	Against
5	Elect Peter Ho Kok Wai as Director	For
6	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
7	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Allianz SE Group <i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i>	For
8	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Rapidpro Consulting Sdn Bhd <i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i>	For

Allianz SE

Meeting Date: 05/06/2020

Country: Germany

Primary Security ID: D03080112

Record Date:

Meeting Type: Annual

Primary CUSIP: D03080112

Shares Voted: 19,205

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	
2	Approve Allocation of Income and Dividends of EUR 9.60 per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Allianz SE

Proposal Number	Proposal Text	Vote Instruction
3	Approve Discharge of Management Board for Fiscal 2019	For
<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>		
4	Approve Discharge of Supervisory Board for Fiscal 2019	For
<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>		
5	Approve Affiliation Agreement with Allianz Africa Holding GmbH	For
<i>Voter Rationale: This proposal seeks approval of the control and profit and loss transfer agreement between the Company and its subsidiaries. This is a routine, ministerial matter that does not materially affect shareholders. No objection has been raised. A vote in favor is cast.</i>		

Alphabet Inc.

Meeting Date: 06/03/2020

Country: USA

Primary Security ID: 02079K305

Record Date: 04/07/2020

Meeting Type: Annual

Primary CUSIP: 02079K305

Shares Voted: 138

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Larry Page	Withhold
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority. There is no such a majority here and some incumbent nominees failed to attend 75% of their meetings without a valid excuse. A vote is cast in favor of all outsiders and withheld from the insiders and the nominee with such poor attendance record. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Sergey Brin	Withhold
1.3	Elect Director Sundar Pichai	Withhold
1.4	Elect Director John L. Hennessy	Withhold
1.5	Elect Director Frances H. Arnold	For
1.6	Elect Director L. John Doerr	Withhold
1.7	Elect Director Roger W. Ferguson Jr.	For
1.8	Elect Director Ann Mather	Withhold
1.9	Elect Director Alan R. Mulally	Withhold
1.10	Elect Director K. Ram Shriram	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Alphabet Inc.

Proposal Number	Proposal Text	Vote Instruction
1.11	Elect Director Robin L. Washington	For
2	Ratify Ernst & Young LLP as Auditors	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
3	Amend Omnibus Stock Plan	Against
	<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 9.73% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	For
	<i>Voter Rationale: A shareholder has submitted a proposal requesting the board to give each share one vote. The Company has a dual-class capital structure. Each share of Class A common stock will entitle the holder to one vote per share, and each share of Class B common stock will entitle the holder to ten votes per share. It is in the best interests of shareholders for all voting rights to be equal. A vote is cast in favor.</i>	
6	Report on Arbitration of Employment-Related Claims	For
	<i>Voter Rationale: This shareholder proposal requests that the Board issue a report on the Company's use of contractual provisions which compel Company employees to negotiate claims relating to employment issues. The unidentified proponents argue that mandatory arbitration agreements which necessitate private arbitration instead of court lawsuits have recently received much public attention. The proponents note that in private arbitration, the Company tends to receive more support, which deters employees from bringing forth a claim. The proponents maintain that such a report would allow shareholders to better evaluate the risks of using mandatory arbitration and how much of the Company's workforce is affected by mandatory arbitration requirements. A vote is cast in favor of this proposal.</i>	
7	Establish Human Rights Risk Oversight Committee	For
	<i>Voter Rationale: This shareholder proposal requests the Company establish a new Human Rights Risk Oversight board committee. The unnamed proponents state that the Company's current oversight process inadequately manages human rights issues and therefore shareholders are subjected to increased risks. The proponent maintains that the Company has an obligation to perform due diligence to minimize human right risks related to their business operations. The proponent is concerned about the Company's failure to disclose an organizational commitment (rather than some commitment) to human rights. Having a committee for the oversight of human rights would be essential for shareholders. A vote is cast in favor.</i>	
8	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against
	<i>Voter Rationale: This shareholder proposal requests an amendment to the bylaws which requires that all Board-approved significant amendments (as determined by the Board of Directors or the Chairman of the Governance Committee) be subject to a shareholder vote. Currently, the Company's governing document give shareholders the ability to amend bylaws. Given the overly prescriptive nature of this proposal, a vote is cast against.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Alphabet Inc.

Proposal Number	Proposal Text	Vote Instruction
9	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	For
<i>Voter Rationale: This shareholder proposal requests that the Board Compensation Committee consider non-financial factors, including social and environmental concerns in determining compensation for top executives. A vote is cast for this proposal because social and environmental accountability are important business goals to reverse global trends of waste and degradation and the most effective way for the Company to achieve that is by tying executive compensation to it.</i>		
10	Report on Takedown Requests	For
<i>Voter Rationale: This shareholder proposal requests that the Company report on the practicality of annually disclosing the list of censorship changes the Company carried out in answer to government requests. The unnamed proponents state that the Company has taken down websites as a result of requests by other governments. The proponents assert that the Company's Transparency Reports provide in some measure the content removal requests but is incomplete. The proponent highlights one example where an estimated 140 of 175 websites were removed due to Russia's request. The proponent also notes the proposed changes to India's Information Technology Act which would compel the Company to use technology to control online content. A report showing which websites the Company has withdrawn and the criteria the Company used in determining whether these sites should be taken down would be of interest to Company shareholders. A vote is cast in favor of this proposal.</i>		
11	Require a Majority Vote for the Election of Directors	For
<i>Voter Rationale: This shareholder proposal requests the Board to amend its corporate documents to provide nominees for the Board must receive the vote of a majority of shares cast at an annual meeting of shareholders in order to be elected. Requiring a majority vote for election/re-election would give real teeth to the vote no campaigns that are now just symbolic protest votes waged against incumbent directors who shareholders feel are not responsive. A vote is cast in favor.</i>		
12	Report on Gender/Racial Pay Gap	For
<i>Voter Rationale: This shareholder proposal requests the Company report on its global median gender pay gap as well as related implications for the recruiting and retaining of female talent. The proponent states that the Company reports no significant pay differences, but it does not consider how discrimination influences the disparities in opportunity. It appears that the Company's is taking actions to ensure diversity and inclusion and a report would help validate these actions. A vote is cast in favor of this proposal.</i>		
13	Require Independent Director Nominee with Human and/or Civil Rights Experience	For
<i>Voter Rationale: This shareholder proposal, which was put forth by unnamed shareholders, requests the Company's nomination of an independent director candidate with human and/or civil rights expertise. The proponents contend that such a nominee would provide the expertise needed for risk identification and strategic ways to minimize or prevent the Company's contribution to violations of human and civil rights. Given the Company's historical controversies (failure to address hate speech, dissemination of white supremacist content and broadcast of New Zealand terrorist attack), a nominee with expertise in managing human rights risks would be of value shareholders. A vote is cast in favor of this proposal.</i>		
14	Report on Whistleblower Policies and Practices	For
<i>Voter Rationale: This proposal asks the Company to institute a code of corporate conduct based on the principles set forth by the United Nations ILO concerning workplace human rights standards by its international suppliers and its own international production facilities and to commit to a compliance program by outside monitors. A vote is cast for this proposal because human rights abuses at Company foreign units or suppliers can lead to a reputational risk that can damage shareholder value.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Altra Industrial Motion Corp.

Meeting Date: 04/28/2020

Country: USA

Primary Security ID: 02208R106

Record Date: 03/16/2020

Meeting Type: Annual

Primary CUSIP: 02208R106

Shares Voted: 36,580

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Carl R. Christenson <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Withhold
1.2	Elect Director Lyle G. Ganske	Withhold
1.3	Elect Director Nicole Parent Haughey	For
1.4	Elect Director Margot L. Hoffman	For
1.5	Elect Director Michael S. Lipscomb	Withhold
1.6	Elect Director Thomas W. Swidarski	For
1.7	Elect Director James H. Woodward, Jr.	Withhold
2	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 9.11% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against
4	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Amazon.com, Inc.

Meeting Date: 05/27/2020

Country: USA

Primary Security ID: 023135106

Record Date: 04/02/2020

Meeting Type: Annual

Primary CUSIP: 023135106

Shares Voted: 210

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Jeffrey P. Bezos <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director Rosalind G. Brewer	For
1c	Elect Director Jamie S. Gorelick	For
1d	Elect Director Daniel P. Huttenlocher	For
1e	Elect Director Judith A. McGrath	For
1f	Elect Director Indra K. Nooyi	For
1g	Elect Director Jonathan J. Rubinstein	For
1h	Elect Director Thomas O. Ryder	Against
1i	Elect Director Patricia Q. Stonesifer	Against
1j	Elect Director Wendell P. Weeks	For
2	Ratify Ernst & Young LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting <i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Amazon.com, Inc.

Proposal Number	Proposal Text	Vote Instruction
5	Report on Management of Food Waste	For
	<i>Voter Rationale: This shareholder proposal requests the Company to publish an annual report on the environmental and social impacts of food waste generated from the Company's operations because of the significant implications of food waste on societal risk from climate change and hunger. There is a prevalence of food instability in the U.S., greenhouse gas emissions from food waste decomposition and the excess of resources consumed to generate food that becomes waste. The Sustainability Accounting Standards Board assessed that food waste is material to food distributors' performance and recommends reporting on food waste metrics. The Company is behind its peers on food waste management, reporting, and disclosures and does not perceive food waste as a risk to its operations. A report would be prudent for the Company and shareholders to consider how material the risks are. A vote is cast in favor.</i>	
6	Report on Customers' Use of its Surveillance and Computer Vision Products or Cloud-Based Services	For
	<i>Voter Rationale: This shareholder proposal asks the Company to get an independent, third party report evaluating whether the customer use of its products contributes to human rights abuses. The proponents, unnamed investors, highlights a couple of the Company's products, Rekognition (facial recognition technology) and the Ring home security system (paired with the Neighbor social media app). According to the proponents, these type of surveillance products may be used to exacerbate existing discrimination, citing the Company's contract with Immigration officials, its partnership with over 600 police departments, and how the products are being used against those who have immigration violations. The proponents state that the Company's existing due diligence process for oversight of customer use of surveillance products is inadequate and presents an infringement on privacy and data. A report on how the use of Company surveillance and cloud-based products contribute to the violation of privacy or data security would benefit shareholders. A vote is cast in favor of this proposal.</i>	
7	Report on Potential Human Rights Impacts of Customers' Use of Rekognition	For
	<i>Voter Rationale: This shareholder proposal requests the Company conduct an independent study of Recognition, its facial recognition technology, and report to shareholders the potential risks of which the technology has on privacy and civil rights. Also, the proponent asks the Company to disclose the potential sales of the technology to foreign governments that have been identified by the United States Department of State Country Reports on Human Rights Practices and the financial and operational risks that connect to human rights issues. There are valid concerns on the misuse and misidentification from the use of Recognition. Having a report would be valuable to the Company and shareholders. A vote is cast in favor.</i>	
8	Report on Products Promoting Hate Speech and Sales of Offensive Products	For
	<i>Voter Rationale: This shareholder proposal requests the Company report on its work to address hate speech and the sale of offensive products on its platforms. The Company states that it prohibits listings of products on its retail platform that promote, incite or glorify hatred, violence, racial, sexual or religious intolerance or promote organizations with such views. The process for addressing these policies is mainly automated, and there are controversies relating to products that do not explicitly encourage hate speech but has messages targeted towards groups that support hate speech or advocate violence. With the recent debates with significant technology companies regarding its content management, having this report would be beneficial to the Company and shareholders. A vote is cast in favor.</i>	
9	Require Independent Board Chairman	For
	<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>	
10	Report on Global Median Gender/Racial Pay Gap	For
	<i>Voter Rationale: This shareholder proposal asks the board to provide a report to reduce the gender pay gap at the company. It appears the company has initiatives to create a more gender balanced organization and is committed to compensating its employees fairly regardless of gender. The report requested by the proponent would help validate that claim, a vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Amazon.com, Inc.

Proposal Number	Proposal Text	Vote Instruction
11	Report on Reducing Environmental and Health Harms to Communities of Color	For
	<i>Voter Rationale: This shareholder proposal requests that the Company provide a report on its efforts to reduce the disparate environmental health harms to communities of color. The proponent maintains that communities of color are being subjected to environmental racism as a result of the disproportionate amounts of pollution (diesel exhaust) concentrated in their communities. The proponent believes that communities of color are faced with some of the highest smog pollution (as reported by the American Lung Association) in area where the Company's warehouses are located. The proponent believes that pollution from the Company's logistic operations may result in regulatory, operational and reputational risk. Company shareholders would benefit from having a discussing the measures taken to reduce pollution in communities of color. A vote is cast in favor of this proposal.</i>	
12	Report on Viewpoint Discrimination	For
	<i>Voter Rationale: This shareholder proposal asks the Company to provide a report evaluating the risks and costs as it relates to discriminating against different social, political and religious viewpoints. The proponents argues that failure to regard these different viewpoints may have a negative impact on the Company's market position. The proponent points to the Company's Smile Program, noting that the Company excluded IRS approved charities from receiving customer-selected donations. Also, the proponent highlights the removal of books from its online platform based on customer protests. Having a report which assesses the Company's expenses and risk as it relates to outside viewpoints would be in the best interest of shareholders. A vote is cast for this proposal.</i>	
13	Report on Promotion Velocity	For
	<i>Voter Rationale: This shareholder proposal requests that the Company provide a report for worker promotions for gender and racial categories. The proponent argues that this report would allow shareholders to assess the Company's risk level as it relates to institutionalized sexism and racism. The proponent notes that the Company lacks gender parity at the executive levels and that reported experts say that discrimination against gender and race is exposed with Company promotions. A report disclosing the efforts on promotions for gender and race ethnicities would be of interest to shareholders. A vote is cast for this proposal.</i>	
14	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
	<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>	
15	Human Rights Risk Assessment	For
	<i>Voter Rationale: This shareholder proposal requests the Company report on its human rights risk assessment process for its own operations and its supply chain. This would be prudent for the Company and would provide valuable information for shareholders. A vote is cast in favor.</i>	
16	Report on Lobbying Payments and Policy	For
	<i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>	

Amcor plc

Meeting Date: 11/04/2020

Country: Jersey

Primary Security ID: G0250X107

Record Date: 09/14/2020

Meeting Type: Annual

Primary CUSIP: G0250X107

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Amcor plc

Shares Voted: 38,301

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Graeme Liebelt <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Armin Meyer	For
1c	Elect Director Ronald Delia	For
1d	Elect Director Andrea Bertone	For
1e	Elect Director Karen Guerra	For
1f	Elect Director Nicholas (Tom) Long	For
1g	Elect Director Arun Nayar	For
1h	Elect Director Jeremy Sutcliffe	Against
1i	Elect Director David Szczupak	For
1j	Elect Director Philip Weaver	For
2	Ratify PricewaterhouseCoopers AG as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: A vote is cast against the remuneration report because the structure, disclosure or performance criteria are below market standards.</i>	Against

Ameren Corporation

Meeting Date: 05/07/2020

Country: USA

Primary Security ID: 023608102

Record Date: 03/09/2020

Meeting Type: Annual

Primary CUSIP: 023608102

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ameren Corporation

Shares Voted: 4,942

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Warner L. Baxter	Against
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	
1b	Elect Director Cynthia J. Brinkley	For
1c	Elect Director Catherine S. Brune	For
1d	Elect Director J. Edward Coleman	For
1e	Elect Director Ward H. Dickson	For
1f	Elect Director Noelle K. Eder	For
1g	Elect Director Ellen M. Fitzsimmons	For
1h	Elect Director Rafael Flores	For
1i	Elect Director Richard J. Harshman	For
1j	Elect Director Craig S. Ivey	For
1k	Elect Director James C. Johnson	Against
1l	Elect Director Steven H. Lipstein	For
1m	Elect Director Stephen R. Wilson	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>	
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	
4	Require Independent Board Chairman	For
	<p><i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

American Airlines Group Inc.

Meeting Date: 06/10/2020 **Country:** USA **Primary Security ID:** 02376R102
Record Date: 04/14/2020 **Meeting Type:** Annual

Primary CUSIP: 02376R102

Shares Voted: 13,429

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director James F. Albaugh <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director Jeffrey D. Benjamin	For
1c	Elect Director John T. Cahill	For
1d	Elect Director Michael J. Embler	For
1e	Elect Director Matthew J. Hart	For
1f	Elect Director Susan D. Kronick	For
1g	Elect Director Martin H. Nesbitt	For
1h	Elect Director Denise M. O'Leary	For
1i	Elect Director W. Douglas Parker	Against
1j	Elect Director Ray M. Robinson	Against
2	Ratify KPMG LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

American Airlines Group Inc.

Proposal Number	Proposal Text	Vote Instruction
4	Report on Political Contributions and Expenditures	For
<i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>		

American Electric Power Company, Inc.

Meeting Date: 04/21/2020 **Country:** USA **Primary Security ID:** 025537101
Record Date: 02/24/2020 **Meeting Type:** Annual

Primary CUSIP: 025537101

Shares Voted: 4,009

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Nicholas K. Akins	Against
<i>Voter Rationale: [In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director David J. Anderson	For
1.3	Elect Director J. Barnie Beasley, Jr.	For
1.4	Elect Director Ralph D. Crosby, Jr.	Against
1.5	Elect Director Art A. Garcia	For
1.6	Elect Director Linda A. Goodspeed	Against
1.7	Elect Director Thomas E. Hoaglin	Against
1.8	Elect Director Sandra Beach Lin	For
1.9	Elect Director Margaret M. McCarthy	For
1.10	Elect Director Richard C. Notebaert	For
1.11	Elect Director Stephen S. Rasmussen	For
1.12	Elect Director Oliver G. Richard, III	For
1.13	Elect Director Sara Martinez Tucker	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

American Electric Power Company, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

American Express Company

Meeting Date: 05/05/2020 Country: USA Primary Security ID: 025816109
Record Date: 03/09/2020 Meeting Type: Annual

Primary CUSIP: 025816109

Shares Voted: 2,959

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Charlene Barshefsky <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director John J. Brennan	For
1c	Elect Director Peter Chernin	Against
1d	Elect Director Ralph de la Vega	For
1e	Elect Director Anne Lauvergeon	For
1f	Elect Director Michael O. Leavitt	For
1g	Elect Director Theodore J. Leonsis	For
1h	Elect Director Karen L. Parkhill	For
1i	Elect Director Lynn A. Pike	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

American Express Company

Proposal Number	Proposal Text	Vote Instruction
1j	Elect Director Stephen J. Squeri	Against
1k	Elect Director Daniel L. Vasella	For
1l	Elect Director Ronald A. Williams	Against
1m	Elect Director Christopher D. Young	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 3.22% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		
5	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		
6	Report on Gender/Racial Pay Gap	For
<i>Voter Rationale: This shareholder proposal asks the board to provide a report to reduce the gender pay gap at the company. It appears the company has initiatives to create a more gender balanced organization and is committed to compensating its employees fairly regardless of gender. The report requested by the proponent would help validate that claim, a vote is cast in favor.</i>		

American International Group, Inc.

Meeting Date: 05/13/2020

Country: USA

Primary Security ID: 026874784

Record Date: 03/18/2020

Meeting Type: Annual

Primary CUSIP: 026874784

Shares Voted: 7,152

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director W. Don Cornwell	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

American International Group, Inc.

Proposal Number	Proposal Text	Vote Instruction
<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i></p>		
1b	Elect Director Brian Duperreault	For
1c	Elect Director John H. Fitzpatrick	For
1d	Elect Director William G. Jurgensen	For
1e	Elect Director Christopher S. Lynch	Against
1f	Elect Director Henry S. Miller	For
1g	Elect Director Linda A. Mills	For
1h	Elect Director Thomas F. Motamed	For
1i	Elect Director Peter R. Porrino	For
1j	Elect Director Amy L. Schioldager	For
1k	Elect Director Douglas M. Steenland	Against
1l	Elect Director Therese M. Vaughan	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>		
3	Amend Securities Transfer Restrictions	For
<p><i>Voter Rationale: The board seeks shareholder approval of an amendment to the certification of incorporation to extend the term of the NOL protective amendment from June 28, 2020 to May 13, 2023. Since we support the NOL Rights Plan (proposal 4), a vote is cast in favor.</i></p>		
4	Ratify NOL Rights Plan (NOL Pill)	For
<p><i>Voter Rationale: This proposal seeks shareholder approval of the Company's net operating loss poison pill ("NOL pill"). The purpose of the NOL pill is to protect shareholder value by preserving the Company's ability to use certain tax assets, such as NOLs, to offset future income and thereby reduce potential future federal income tax obligations. In general we oppose poison pills, which serve to entrench management. This NOL pill, however, is not designed to deter a hostile takeover; rather, it will protect the ability of the Company to use its NOLs and other tax attributes for the benefit of the Company and its shareholders. Because the Company could greatly benefit from these attributes, a vote is cast in favor.</i></p>		
5	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

American International Group, Inc.

Proposal Number	Proposal Text	Vote Instruction
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>		

American Tower Corporation

Meeting Date: 05/18/2020	Country: USA	Primary Security ID: 03027X100
Record Date: 03/23/2020	Meeting Type: Annual	
Primary CUSIP: 03027X100		

Shares Voted: 1,745

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Thomas A. Bartlett	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Raymond P. Dolan	Against
1c	Elect Director Robert D. Hormats	For
1d	Elect Director Gustavo Lara Cantu	Against
1e	Elect Director Grace D. Lieblein	For
1f	Elect Director Craig Macnab	For
1g	Elect Director JoAnn A. Reed	Against
1h	Elect Director Pamela D.A. Reeve	Against
1i	Elect Director David E. Sharbutt	Against
1j	Elect Director Bruce L. Tanner	For
1k	Elect Director Samme L. Thompson	Against
2	Ratify Deloitte & Touche LLP as Auditor	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

American Tower Corporation

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Report on Political Contributions and Expenditures	For
<i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>		
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>		

American Water Works Company, Inc.

Meeting Date: 05/13/2020	Country: USA	Primary Security ID: 030420103
Record Date: 03/17/2020	Meeting Type: Annual	
Primary CUSIP: 030420103		

Shares Voted: 3,111

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Jeffrey N. Edwards	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Martha Clark Goss	Against
1c	Elect Director Veronica M. Hagen	For
1d	Elect Director Kimberly J. Harris	For
1e	Elect Director Julia L. Johnson	Against
1f	Elect Director Patricia L. Kampling	For
1g	Elect Director Karl F. Kurz	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

American Water Works Company, Inc.

Proposal Number	Proposal Text	Vote Instruction
1h	Elect Director Walter J. Lynch	Against
1i	Elect Director George MacKenzie	Against
1j	Elect Director James G. Stavridis	Against
1k	Elect Director Lloyd M. Yates	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Ameriprise Financial, Inc.

Meeting Date: 04/29/2020	Country: USA	Primary Security ID: 03076C106
Record Date: 03/02/2020	Meeting Type: Annual	
Primary CUSIP: 03076C106		

Shares Voted: 2,204

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director James M. Cracchiolo	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Dianne Neal Blixt	For
1c	Elect Director Amy DiGeso	For
1d	Elect Director Lon R. Greenberg	For
1e	Elect Director Jeffrey Noddle	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ameriprise Financial, Inc.

Proposal Number	Proposal Text	Vote Instruction
1f	Elect Director Robert F. Sharpe, Jr.	Against
1g	Elect Director Brian T. Shea	For
1h	Elect Director W. Edward Walter, III	For
1i	Elect Director Christopher J. Williams	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

AmerisourceBergen Corporation

Meeting Date: 03/05/2020 **Country:** USA **Primary Security ID:** 03073E105
Record Date: 01/06/2020 **Meeting Type:** Annual
Primary CUSIP: 03073E105

Shares Voted: 4,415

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Ornella Barra	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Directors serving on the board for ten or more years shall be considered insiders. Such long serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>		
1.2	Elect Director Steven H. Collis	Against
1.3	Elect Director D. Mark Durcan	For
1.4	Elect Director Richard W. Gochnauer	Against
1.5	Elect Director Lon R. Greenberg	For
1.6	Elect Director Jane E. Henney	Against
1.7	Elect Director Kathleen W. Hyle	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

AmerisourceBergen Corporation

Proposal Number	Proposal Text	Vote Instruction
1.8	Elect Director Michael J. Long	Against
1.9	Elect Director Henry W. McGee	Against
1.10	Elect Director Dennis M. Nally	For
2	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		
5	Adopt Policy on Bonus Banking	For
<i>Voter Rationale: This shareholder proposal asks the board's compensation committee to change the company's annual cash incentive program to establish a Deferral Period (DP) so that after a senior executive receives an award, full payment would not occur for a certain length of time. The company is a drug wholesaler and it is a party to opioid litigation with potential financial and reputational consequences. According to the proponent, the committee would be able to set the length of the DP, what portion of an executive's cash bonus would be paid immediately, and adjust payment of the remainder based on an assessment of the risks taken by that executive during the performance period. The change supported by the proponent would allow the committee to examine late arriving information about the consequences of risks taken in order to determine a final payout thereby, ensuring short-term awards are not shielded from longer term performance. A vote is cast in favor.</i>		

AMETEK, Inc.

Meeting Date: 05/06/2020	Country: USA	Primary Security ID: 031100100
Record Date: 03/23/2020	Meeting Type: Annual	

Primary CUSIP: 031100100

Shares Voted: 26,844

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Thomas A. Amato	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

AMETEK, Inc.

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1b	Elect Director Anthony J. Conti	For
1c	Elect Director Gretchen W. McClain	For
2	Approve Omnibus Stock Plan	Against
	<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 6.26% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	
4	Ratify Ernst & Young LLP as Auditors	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	

Amgen Inc.

Meeting Date: 05/19/2020 **Country:** USA **Primary Security ID:** 031162100
Record Date: 03/20/2020 **Meeting Type:** Annual

Primary CUSIP: 031162100

Shares Voted: 1,582

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Wanda M. Austin	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Amgen Inc.

Proposal Number	Proposal Text	Vote Instruction
1b	Elect Director Robert A. Bradway	Against
1c	Elect Director Brian J. Druker	For
1d	Elect Director Robert A. Eckert	For
1e	Elect Director Greg C. Garland	For
1f	Elect Director Fred Hassan	For
1g	Elect Director Charles M. Holley, Jr.	For
1h	Elect Director Tyler Jacks	For
1i	Elect Director Ellen J. Kullman	For
1j	Elect Director Ronald D. Sugar	For
1k	Elect Director R. Sanders Williams	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Require Independent Board Chairman	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		

Amphenol Corporation

Meeting Date: 05/20/2020	Country: USA	Primary Security ID: 032095101
Record Date: 03/23/2020	Meeting Type: Annual	
Primary CUSIP: 032095101		
Shares Voted: 3,497		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Stanley L. Clark	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Amphenol Corporation

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
1.2	Elect Director John D. Craig	For
1.3	Elect Director David P. Falck	Against
1.4	Elect Director Edward G. Jepsen	Against
1.5	Elect Director Robert A. Livingston	For
1.6	Elect Director Martin H. Loeffler	For
1.7	Elect Director R. Adam Norwitt	Against
1.8	Elect Director Anne Clarke Wolff	Against
2	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>		

Amsterdam Commodities NV

Meeting Date: 04/30/2020	Country: Netherlands	Primary Security ID: N055BY102
Record Date: 04/02/2020	Meeting Type: Annual	
Primary CUSIP: N055BY102		

Shares Voted: 1,228

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting Agenda	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Amsterdam Commodities NV

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Invitation of the Chairman to a Shareholder to Co-Sign the Minutes of this AGM	
3	Receive Director's Board Report (Non-Voting)	
4	Receive Review of Current Business in 2020	
5	Adopt Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
6.a	Approve Allocation of Income	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
6.b	Approve Dividends of EUR 1.10 per Share	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
7	Approve Discharge of Directors	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
8	Discussion on Company's Corporate Governance Structure	
9	Approve Remuneration Policy	Against
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., performance targets were not linked to stock option grants). Therefore, a vote is cast against.</i>	
10	Ratify PricewaterhouseCoopers as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
11	Reelect Allard Goldschmeding as Executive Director	Against
	<i>Voter Rationale: It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is not such a majority here. A vote is cast against the nominee who is an insider.</i>	
12.a	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For
	<i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i>	
12.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For
	<i>Voter Rationale: This proposal seeks to exclude the preemptive right from the share issuance proposed in the previous item. The shares involved are not excessive. A vote is cast in favor.</i>	
13	Other Business (Non-Voting)	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Amsterdam Commodities NV

Proposal Number	Proposal Text	Vote Instruction
14	Close Meeting	

Amsterdam Commodities NV

Meeting Date: 12/22/2020 **Country:** Netherlands **Primary Security ID:** N055BY102

Record Date: 11/24/2020 **Meeting Type:** Special

Primary CUSIP: N055BY102

Shares Voted: 1,228

Proposal Number	Proposal Text	Vote Instruction
	Special Meeting Agenda	
1	Open Meeting	
2	Invitation of the Chairman to a Shareholder to Co-Sign the Minutes of this EGM	
3	Approve Envisaged Acquisition of All Shares of The Organic Corporation B.V. and All Membership Interests of Tradin Organics USA LLC	For
<i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>		
4	Grant Board Authority to Issue Shares and Restrict/Exclude Preemptive Rights	For
<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i>		
5	Other Business (Non-Voting)	
6	Close Meeting	

Analog Devices, Inc.

Meeting Date: 03/11/2020 **Country:** USA **Primary Security ID:** 032654105

Record Date: 01/06/2020 **Meeting Type:** Annual

Primary CUSIP: 032654105

Shares Voted: 3,154

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Ray Stata	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Analog Devices, Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: Votes AGAINST James Champy and Kenton Sicchitano are also warranted for serving as non-independent members of a key board committee.Votes AGAINST Ray Stata are warranted for serving as a non-independent board chair.</i>		
1b	Elect Director Vincent Roche	For
1c	Elect Director James A. Champy	Against
<i>Voter Rationale: Votes AGAINST James Champy and Kenton Sicchitano are also warranted for serving as non-independent members of a key board committee.Votes AGAINST Ray Stata are warranted for serving as a non-independent board chair.</i>		
1d	Elect Director Anantha P. Chandrakasan	For
1e	Elect Director Bruce R. Evans	For
1f	Elect Director Edward H. Frank	For
1g	Elect Director Karen M. Golz	For
1h	Elect Director Mark M. Little	For
1i	Elect Director Kenton J. Sicchitano	Against
<i>Voter Rationale: Votes AGAINST James Champy and Kenton Sicchitano are also warranted for serving as non-independent members of a key board committee.Votes AGAINST Ray Stata are warranted for serving as a non-independent board chair.</i>		
1j	Elect Director Susie Wee	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
3	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because:- The equity granted to the named executives during the last fiscal year exceeds 15 percent of total awards.- The plan allows for single-trigger vesting of awards in the event of a change-in-control.</i>		
4	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		

Analog Devices, Inc.

Meeting Date: 10/08/2020

Country: USA

Primary Security ID: 032654105

Record Date: 08/31/2020

Meeting Type: Special

Primary CUSIP: 032654105

Shares Voted: 3,173

Proposal Number	Proposal Text	Vote Instruction
1	Issue Shares in Connection with Acquisition	For
<i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Analog Devices, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Adjourn Meeting	For
<i>Voter Rationale: This proposal seeks to adjourn the meeting. Since all matters on the ballot are being supported, a vote is cast in favor.</i>		

Anglo American Plc

Meeting Date: 05/05/2020	Country: United Kingdom	Primary Security ID: G03764134
Record Date: 05/01/2020	Meeting Type: Annual	
Primary CUSIP: G03764134		

Shares Voted: 6,478

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Final Dividend	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
3	Elect Hixonia Nyasulu as Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
4	Elect Nonkululeko Nyembezi as Director	For
5	Re-elect Ian Ashby as Director	For
6	Re-elect Marcelo Bastos as Director	For
7	Re-elect Stuart Chambers as Director	For
8	Re-elect Mark Cutifani as Director	For
9	Re-elect Byron Grote as Director	For
10	Re-elect Tony O'Neill as Director	For
11	Re-elect Stephen Pearce as Director	For
12	Re-elect Jim Rutherford as Director	For
13	Re-elect Anne Stevens as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Anglo American Plc

Proposal Number	Proposal Text	Vote Instruction
14	Appoint PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
15	Authorise Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>	Against
16	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
17	Approve Remuneration Report <i>Voter Rationale: A vote is cast against the remuneration report because the structure, disclosure or performance criteria are below market standards.</i>	Against
18	Approve Long Term Incentive Plan <i>Voter Rationale: This proposal seeks approval for an equity grant. The plan terms specify the performance criteria required for the award of equity. Therefore, a vote is cast in favor.</i>	For
19	Approve Bonus Share Plan <i>Voter Rationale: This plan enables key executives to defer their compensation and use all or some of the deferral to purchase stock. The deferral is a tax advantage for the executives and the stock purchase aligns their interests with shareholders. A yes vote is cast.</i>	For
20	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i>	For
21	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
22	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
23	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

ANSYS, Inc.

Meeting Date: 05/15/2020

Country: USA

Primary Security ID: 03662Q105

Record Date: 03/20/2020

Meeting Type: Annual

Primary CUSIP: 03662Q105

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

ANSYS, Inc.

Shares Voted: 1,460

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Ajei S. Gopal	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1b	Elect Director Glenda M. Dorchak	For
1c	Elect Director Robert M. Calderoni	For
2	Ratify Deloitte & Touche LLP as Auditor	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	

Anthem, Inc.

Meeting Date: 05/21/2020

Country: USA

Primary Security ID: 036752103

Record Date: 03/16/2020

Meeting Type: Annual

Primary CUSIP: 036752103

Shares Voted: 1,300

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Gail K. Boudreaux	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1.2	Elect Director R. Kerry Clark	For
1.3	Elect Director Robert L. Dixon, Jr.	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Anthem, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>		

AOI Electronics Co., Ltd.

Meeting Date: 06/25/2020	Country: Japan	Primary Security ID: J01586106
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J01586106		

Shares Voted: 900

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 29	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Nakayama, Koji	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Kinoshita, Kazuhiro	Against
2.3	Elect Director Okada, Yoshio	Against
2.4	Elect Director Saeki, Norio	Against
2.5	Elect Director Takao, Daisuke	Against
2.6	Elect Director Fukuda, Kazuyuki	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Aon plc

Meeting Date: 02/04/2020		Country: United Kingdom	Primary Security ID: G0408V102
Record Date: 01/31/2020		Meeting Type: Special	
Primary CUSIP: G0408V102			
Shares Voted: 1,883			

Proposal Number	Proposal Text	Vote Instruction
1	Approve Scheme of Arrangement	For
2	Approve Reduction of Share Capital and Creation of Distributable Profits	For
3	Approve Terms of an Off-Exchange Buyback and Cancellation of Class B Ordinary Shares	For
4	Approve Delisting of Shares from the New York Stock Exchange	For
5	Adjourn Meeting	For

Aon plc

Meeting Date: 02/04/2020	Country: United Kingdom	Primary Security ID: G0408V102
Record Date: 01/31/2020	Meeting Type: Court	
Primary CUSIP: G0408V102		
Shares Voted: 1,883		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Scheme of Arrangement	For

Aon plc

Meeting Date: 06/19/2020	Country: Ireland	Primary Security ID: G0403H108
Record Date: 04/17/2020	Meeting Type: Annual	
Primary CUSIP: G0403H108		
Shares Voted: 1,798		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Lester B. Knight	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Aon plc

Proposal Number	Proposal Text	Vote Instruction
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	
1.2	Elect Director Gregory C. Case	Against
1.3	Elect Director Jin-Yong Cai	For
1.4	Elect Director Jeffrey C. Campbell	For
1.5	Elect Director Fulvio Conti	Against
1.6	Elect Director Cheryl A. Francis	For
1.7	Elect Director J. Michael Losh	Against
1.8	Elect Director Richard B. Myers	Against
1.9	Elect Director Richard C. Notebaert	Against
1.10	Elect Director Gloria Santona	Against
1.11	Elect Director Carolyn Y. Woo	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>	
3	Ratify Ernst & Young LLP as Auditors	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	
4	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	
5	Authorize Board to Fix Remuneration of Auditors	For
	<p><i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Aon Plc

Meeting Date: 08/26/2020	Country: Ireland	Primary Security ID: G0403H108
Record Date: 06/30/2020	Meeting Type: Special	
Primary CUSIP: G0403H108		
Shares Voted: 1,857		

Proposal Number	Proposal Text	Vote Instruction
1	Approve the Issuance of the Aggregate Scheme Consideration <i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>	For
2	Adjourn Meeting <i>Voter Rationale: This proposal seeks to adjourn the meeting. Since all matters on the ballot are being supported, a vote is cast in favor.</i>	For

Apache Corporation

Meeting Date: 05/14/2020	Country: USA	Primary Security ID: 037411105
Record Date: 03/16/2020	Meeting Type: Annual	
Primary CUSIP: 037411105		
Shares Voted: 17,352		

Proposal Number	Proposal Text	Vote Instruction
1	Elect Director Annell R. Bay <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
2	Elect Director John J. Christmann, IV	For
3	Elect Director Juliet S. Ellis	For
4	Elect Director Chansoo Joung	For
5	Elect Director Rene R. Joyce	For
6	Elect Director John E. Lowe	For
7	Elect Director William C. Montgomery	For
8	Elect Director Amy H. Nelson	For
9	Elect Director Daniel W. Rabun	For
10	Elect Director Peter A. Ragauss	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Apache Corporation

Proposal Number	Proposal Text	Vote Instruction
11	Ratify Ernst & Young LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Apartment Investment and Management Company

Meeting Date: 04/28/2020

Country: USA

Primary Security ID: 03748R754

Record Date: 02/21/2020

Meeting Type: Annual

Primary CUSIP: 03748R754

Shares Voted: 7,215

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Terry Considine <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1.2	Elect Director Thomas L. Keltner	Against
1.3	Elect Director Robert A. Miller	Against
1.4	Elect Director Devin I. Murphy	For
1.5	Elect Director Kathleen M. Nelson	For
1.6	Elect Director John D. Rayis	For
1.7	Elect Director Ann Sperling	For
1.8	Elect Director Michael A. Stein	Against
1.9	Elect Director Nina A. Tran	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Apartment Investment and Management Company

Proposal Number	Proposal Text	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Approve Nonqualified Employee Stock Purchase Plan <i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>	For

Apartment Investment and Management Company

Meeting Date: 11/20/2020	Country: USA	Primary Security ID: 03748R747
Record Date: 11/04/2020	Meeting Type: Proxy Contest	
Primary CUSIP: 03748R747		

Shares Voted: 22,504

Proposal Number	Proposal Text	Vote Instruction
	Management Proxy (White Proxy Card)	
1	Revoke Consent to Call a Special Meeting to Approve a Non-Binding Resolution Urging the Board to Put Any Proposed Separation or Spin-Off To a Vote At a Meeting of Stockholders Dissident Proxy (Gold Proxy Card)	Do Not Vote

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Apartment Investment and Management Company

Proposal Number	Proposal Text	Vote Instruction
1	<p>Consent to Call a Special Meeting to Approve a Non-Binding Resolution Urging the Board to Put Any Proposed Separation or Spin-Off To a Vote At a Meeting of Stockholders</p> <p><i>Voter Rationale: This shareholder proposal seeks approval to call a special meeting to approve a non-binding resolution which requests that the Board get shareholder approval for any proposed spin-offs or separations. Separation of the companies is expected in mid-December 2020. Per the Company's plan, the Company will split up into two-publicly traded companies by way of a reverse spin-off. The Company will handle the operation of apartment communities and purchasing of additional properties. The other company, Apartment Income REIT ("AIR") will own the incoming producing properties. The dissident Land & Lakes Buildings "(L&B)", who holds 1.4 percent of the Company's outstanding shares, requests support from at least 25 percent of shares. L&B argues that the spin-off damages the Company's NAV, brings about negative tax implications to current Company shareholders and provides no cash to shareholders to pay incurred taxes. The dissident also argues that the CEO Terry Considine, will not incur any taxes and is expected to remain Chair at both firms. The dissident contends that the meeting is necessary as the transaction could cause immutable damage to the Company's NAV (up to \$8.00 per share). The dissident questions whether the Board considered alternative options to provide shareholders with the maximum value. Furthermore, the dissident states that the Company has a poor governance structure, noting that 56% of the Board has held seats for more than 10 years and the Company's failure to opt out of the Maryland Unsolicited Takeover Act (MUTA). The dissident also notes that director John D. Rayis practiced law at Skadden, the firm which is the Company's legal representative in this reverse spin-off. The dissident also states that over the past years, the CEO had been paid \$35 million, despite the Company's unfavorable performance record. In addition, the Company's EBITDA trails its peer group, and its G&A costs exceeds that of its peers. The Board believes that the transaction will provide for a simplification of Company structure and the potential tax implications are immaterial for the majority of the Company's shareholders. The Board maintains that the Company discussed alternative options but found this option to be more viable. A Bloomberg Financial L.P. analysis shows that through the unaffected date of 9/21/2020, the Company trailed its peer median (five-year: 8.9% vs 10.5% peer); (three-year: -17.5% vs -8.1% peer); (one-year: -32.7% vs 29.5% peer). Given the Company's performance over the past five years and the potential for permanent damage to the Company's NAV, a meeting giving shareholders transaction details and the opportunity to expression their opinion of the transaction would be in the best interest of shareholders. A vote is cast on the dissident gold card in favor of this transaction.</i></p>	For
2	<p>Consent to Exercise All Rights of Common Shareholders Incidental to Calling the Special Meeting and Causing the Purposes of the Authority Expressly Granted Pursuant to the Written Requests to the Designated Agents to be Carried into Effect</p> <p><i>Voter Rationale: Given the support for the special meeting request, a vote is cast in favor of this proposal.</i></p>	For

Apple Inc.

Meeting Date: 02/26/2020	Country: USA	Primary Security ID: 037833100
Record Date: 01/02/2020	Meeting Type: Annual	
Primary CUSIP: 037833100		
Shares Voted: 1,362		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director James Bell	For
1b	Elect Director Tim Cook	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Apple Inc.

Proposal Number	Proposal Text	Vote Instruction
1c	Elect Director Al Gore <i>Voter Rationale: Votes AGAINST Arthur (Art) Levinson, Albert (Al) Gore Jr. and Andrea Jung are warranted for serving as non-independent members of a key board committee.</i>	Against
1d	Elect Director Andrea Jung <i>Voter Rationale: Votes AGAINST Arthur (Art) Levinson, Albert (Al) Gore Jr. and Andrea Jung are warranted for serving as non-independent members of a key board committee.</i>	Against
1e	Elect Director Art Levinson <i>Voter Rationale: Votes AGAINST Arthur (Art) Levinson, Albert (Al) Gore Jr. and Andrea Jung are warranted for serving as non-independent members of a key board committee. Votes AGAINST Arthur (Art) Levinson are warranted for serving as a non-independent board chair.</i>	Against
1f	Elect Director Ron Sugar	For
1g	Elect Director Sue Wagner	For
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: A vote AGAINST this proposal is warranted as the company provided excessive personal use of aircraft and security perquisites to the CEO. Additionally, there are recurring concerns related to goal-setting and disclosure in the annual incentive program. The company does not provide a clear rationale as to why both financial target goals were set below the prior year's actual results without a commensurate reduction in payout opportunities.</i>	Against
4	Proxy Access Amendments <i>Voter Rationale: A vote FOR this proposal is warranted, as the proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.</i>	For
5	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation <i>Voter Rationale: A vote FOR this proposal is warranted. Incorporating sustainability performance measures as a broader component of executive compensation would serve to further incentivize executives to ensure that company performance on sustainability considerations, alongside financial factors, is appropriately aligned with management's interests, the firm's stated commitments to social responsibility, and long-term corporate strategy.</i>	For
6	Report on Freedom of Expression and Access to Information Policies <i>Voter Rationale: A vote FOR this proposal is warranted, as additional information regarding the company's policies and processes regarding freedom of expression and access to information would help shareholders gauge the company's management of related reputational risk.</i>	For

Applied Materials, Inc.

Meeting Date: 03/12/2020

Country: USA

Primary Security ID: 038222105

Record Date: 01/16/2020

Meeting Type: Annual

Primary CUSIP: 038222105

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Applied Materials, Inc.

Shares Voted: 6,257

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Judy Bruner	For
1b	Elect Director Xun (Eric) Chen	For
1c	Elect Director Aart J. de Geus	For
1d	Elect Director Gary E. Dickerson	For
1e	Elect Director Stephen R. Forrest	Against
<i>Voter Rationale: Votes AGAINST Thomas Iannotti, Stephen Forrest and Alexander Karsner are also warranted for serving as non-independent members of a key board committee.Votes AGAINST Thomas Iannotti are warranted for serving as a non-independent board chair.</i>		
1f	Elect Director Thomas J. Iannotti	Against
<i>Voter Rationale: Votes AGAINST Thomas Iannotti, Stephen Forrest and Alexander Karsner are also warranted for serving as non-independent members of a key board committee.Votes AGAINST Thomas Iannotti are warranted for serving as a non-independent board chair.</i>		
1g	Elect Director Alexander A. Karsner	Against
<i>Voter Rationale: Votes AGAINST Thomas Iannotti, Stephen Forrest and Alexander Karsner are also warranted for serving as non-independent members of a key board committee.Votes AGAINST Thomas Iannotti are warranted for serving as a non-independent board chair.</i>		
1h	Elect Director Adrianna C. Ma	For
1i	Elect Director Yvonne McGill	For
1j	Elect Director Scott A. McGregor	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
3	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		
4	Provide Right to Act by Written Consent	For

AptarGroup, Inc.

Meeting Date: 05/06/2020

Country: USA

Primary Security ID: 038336103

Record Date: 03/13/2020

Meeting Type: Annual

Primary CUSIP: 038336103

Shares Voted: 13,500

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director George L. Fotiades	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

AptarGroup, Inc.

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>	
1b	Elect Director B. Craig Owens	For
1c	Elect Director Joanne C. Smith	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	
3	Amend Omnibus Stock Plan	Against
	<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 11.09% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	
4	Ratify PricewaterhouseCoopers LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	

Aptiv PLC

Meeting Date: 04/23/2020 **Country:** Jersey **Primary Security ID:** G6095L109
Record Date: 02/24/2020 **Meeting Type:** Annual

Primary CUSIP: G6095L109

Shares Voted: 4,005

Proposal Number	Proposal Text	Vote Instruction
1	Elect Director Kevin P. Clark	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
2	Elect Director Nancy E. Cooper	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Aptiv PLC

Proposal Number	Proposal Text	Vote Instruction
3	Elect Director Nicholas M. Donofrio	For
4	Elect Director Rajiv L. Gupta	For
5	Elect Director Joseph L. Hooley	For
6	Elect Director Sean O. Mahoney	For
7	Elect Director Paul M. Meister	For
8	Elect Director Robert K. Ortberg	For
9	Elect Director Colin J. Parris	For
10	Elect Director Ana G. Pinczuk	For
11	Elect Director Lawrence A. Zimmerman	For
12	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
13	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Archer-Daniels-Midland Company

Meeting Date: 05/07/2020	Country: USA	Primary Security ID: 039483102
Record Date: 03/16/2020	Meeting Type: Annual	

Primary CUSIP: 039483102

Shares Voted: 8,164

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Michael S. Burke	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Archer-Daniels-Midland Company

Proposal Number	Proposal Text	Vote Instruction
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i></p>	
1b	Elect Director Terrell K. Crews	For
1c	Elect Director Pierre Dufour	For
1d	Elect Director Donald E. Felsinger	For
1e	Elect Director Suzan F. Harrison	For
1f	Elect Director Juan R. Luciano	Against
1g	Elect Director Patrick J. Moore	Against
1h	Elect Director Francisco J. Sanchez	For
1i	Elect Director Debra A. Sandler	For
1j	Elect Director Lei Z. Schlitz	For
1k	Elect Director Kelvin R. Westbrook	Against
2	Ratify Ernst & Young LLP as Auditors	Against
	<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>	
4	Approve Omnibus Stock Plan	Against
	<p><i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 6.14% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Arcland Sakamoto Co., Ltd.

Meeting Date: 05/14/2020

Country: Japan

Primary Security ID: J01953108

Record Date: 02/20/2020

Meeting Type: Annual

Primary CUSIP: J01953108

Shares Voted: 13,422

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Elect Director Sakamoto, Katsuji <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Director Sakamoto, Masatoshi	Against
2.3	Elect Director Someya, Toshihiro	Against
2.4	Elect Director Hoshino, Hiroyuki	Against
2.5	Elect Director Shida, Mitsuaki	Against
2.6	Elect Director Iwafuchi, Hiroshi	Against
2.7	Elect Director Omuro, Koichi	Against
3.1	Appoint Statutory Auditor Komagata, Takehiko <i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. Therefore, a vote is cast in favor of all independent outsiders and against all insiders. Some incumbent nominees failed to attend 75% of their meetings. A vote is cast against nominees with attendance problem as well.</i>	Against
3.2	Appoint Statutory Auditor Onishi, Hidetsugu	Against
3.3	Appoint Statutory Auditor Tanaka, Toshiaki	For

Argo Group International Holdings, Ltd.

Meeting Date: 04/16/2020

Country: Bermuda

Primary Security ID: G0464B107

Record Date: 03/02/2020

Meeting Type: Annual

Primary CUSIP: G0464B107

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Argo Group International Holdings, Ltd.

Shares Voted: 23,250

Proposal Number	Proposal Text	Vote Instruction
1	Declassify the Board of Directors <i>Voter Rationale: This proposal declassifies the board, which means that all directors would be elected annually instead of different classes being elected for staggered terms. This enhances the accountability of directors. A vote is cast in favor.</i>	For
2a	Elect Director Bernard C. Bailey <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
2b	Elect Director Thomas A. Bradley	For
2c	Elect Director Fred R. Donner	For
2d	Elect Director Anthony P. Latham	For
2e	Elect Director Dymphna A. Lehane	For
2f	Elect Director Samuel G. Liss	For
2g	Elect Director Carol A. McFate	For
2h	Elect Director Kathleen A. Nealon	For
2i	Elect Director Al-Noor Ramji	For
2j	Elect Director Kevin J. Rehnberg	For
2k	Elect Director John H. Tonelli	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
5	Establish Range For Board Size <i>Voter Rationale: This proposal seeks to change the size of the board. The change does not affect the board having a two-thirds majority of independent outside directors and is appropriate for the size of the company. A vote is cast in favor.</i>	For
6	Amend Bye-Laws to Modify the Voting Push-Up Requirement <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Arista Networks, Inc.

Meeting Date: 05/27/2020 **Country:** USA **Primary Security ID:** 040413106
Record Date: 04/02/2020 **Meeting Type:** Annual

Primary CUSIP: 040413106

Shares Voted: 1,913

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Mark B. Templeton <i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>	Withhold
1.2	Elect Director Nikos Theodosopoulos	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Aristocrat Leisure Limited

Meeting Date: 02/20/2020 **Country:** Australia **Primary Security ID:** Q0521T108
Record Date: 02/18/2020 **Meeting Type:** Annual

Primary CUSIP: Q0521T108

Shares Voted: 78,543

Proposal Number	Proposal Text	Vote Instruction
1	Elect KM Conlon as Director <i>Voter Rationale: Votes AGAINST Patrick (Pat) Ramsey are warranted for serving as a non-independent member of a key committee and for the board's failure to establish a formal nomination committee. Votes AGAINST incumbent Audit Committee members Patrick (Pat) Ramsey, Kathleen Conlon and Sylvia Summers Couder are warranted for approving an excessive amount of non-audit related services by the company's auditor in the last year, which increases the potential for a conflict of interest.</i>	Against
2	Elect S Summers Couder as Director <i>Voter Rationale: Votes AGAINST Patrick (Pat) Ramsey are warranted for serving as a non-independent member of a key committee and for the board's failure to establish a formal nomination committee. Votes AGAINST incumbent Audit Committee members Patrick (Pat) Ramsey, Kathleen Conlon and Sylvia Summers Couder are warranted for approving an excessive amount of non-audit related services by the company's auditor in the last year, which increases the potential for a conflict of interest.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Aristocrat Leisure Limited

Proposal Number	Proposal Text	Vote Instruction
3	Elect PJ Ramsey as Director <i>Voter Rationale: Votes AGAINST Patrick (Pat) Ramsey are warranted for serving as a non-independent member of a key committee and for the board's failure to establish a formal nomination committee. Votes AGAINST incumbent Audit Committee members Patrick (Pat) Ramsey, Kathleen Conlon and Sylvia Summers Couder are warranted for approving an excessive amount of non-audit related services by the company's auditor in the last year, which increases the potential for a conflict of interest.</i>	Against
4	Elect PG Etienne as Director	For
5	Approve Grant of Performance Rights to Trevor Croker <i>Voter Rationale: A vote AGAINST the grant of performance share rights to Trevor Croker is warranted due to the persisting concerns identified in prior years, that 40 percent of the LTI is subject to an undisclosed, non-financial performance hurdle. This represents a significant portion of the LTI which could be a bonus for doing the day job and not directly linked to an objective measure of materially improved shareholder outcomes. This practice is inconsistent with the majority of ASX300 companies. Specifically:- 40 percent of the LTI is identified as subject to "objective-balanced scorecard KPOs", the specifics of which are not disclosed to shareholders. The company discloses these to be aligned with supporting longer-term strategy and driving continued sustainable growth. However, the company has not presented what these targets are and how they are objectively aligned with improved shareholder results.- Given the absence of sufficient disclosure, it is unclear how these objectives drive growth and support strategy and how they are assessed.- The company has not made its case how this undisclosed non-financial performance metric is something other than a bonus for the CEO's day job requirements in relation to strategy and growth, and worthy of additional remuneration.- The quantum of the LTI attributable to the undisclosed non-financial performance measure is excessive, representing 40 percent (US\$1.2 million) of the total US\$3 million LTI grant. The quantum of this grant has again increased significantly over the prior from US\$2.5 million.</i>	Against
6	Approve SuperShare Plan	For
7	Approve Remuneration Report	For
8	Approve Renewal of Proportional Takeover Provisions	For

Arthur J. Gallagher & Co.

Meeting Date: 05/12/2020	Country: USA	Primary Security ID: 363576109
Record Date: 03/20/2020	Meeting Type: Annual	
Primary CUSIP: 363576109		

Shares Voted: 22,420

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Sherry S. Barrat <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director William L. Bax	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Arthur J. Gallagher & Co.

Proposal Number	Proposal Text	Vote Instruction
1c	Elect Director D. John Coldman	For
1d	Elect Director Frank E. English, Jr.	Against
1e	Elect Director J. Patrick Gallagher, Jr.	Against
1f	Elect Director David S. Johnson	Against
1g	Elect Director Kay W. McCurdy	Against
1h	Elect Director Christopher C. Miskel	For
1i	Elect Director Ralph J. Nicoletti	For
1j	Elect Director Norman L. Rosenthal	Against
2	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Adopt a Policy on Board Diversity	For
<i>Voter Rationale: This proposal seeks to add women and minorities to the board of directors. It would be in the best interests of shareholders to add some diverse viewpoints to this board that is dominated by white males. A vote is cast in favor of the proposal.</i>		

Asahi Broadcasting Group Holdings Corp.

Meeting Date: 06/23/2020	Country: Japan	Primary Security ID: J02142107
Record Date: 03/31/2020	Meeting Type: Annual	

Primary CUSIP: J02142107

Shares Voted: 10,200

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 9	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Asahi Broadcasting Group Holdings Corp.

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Director Okinaka, Susumu	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not such a majority. Therefore, a vote is cast in favor of all independent outsiders and against all insiders. Some incumbent nominees failed to attend 75% of their meetings. A vote is cast against those nominees as well. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Yamamoto, Shinya	Against
2.3	Elect Director Chihara, Kuniyoshi	Against
2.4	Elect Director Inoue, Takashi	Against
2.5	Elect Director Ogura, Kazuhiko	Against
2.6	Elect Director Ozaki, Hiroshi	Against
2.7	Elect Director Kameyama, Keiji	Against
2.8	Elect Director Nakamura, Shiro	Against
3.1	Elect Director and Audit Committee Member Tanaka, Natsuto	Against
3.2	Elect Director and Audit Committee Member Nakamura, Hironobu	Against
3.3	Elect Director and Audit Committee Member Yoneda, Michio	Against
3.4	Elect Director and Audit Committee Member Kuroda, Akihiro	Against
3.5	Elect Director and Audit Committee Member Fujioka, Misako	For
4	Elect Alternate Director and Audit Committee Member Sakai, Takashi	Against
<i>Voter Rationale: This proposal seeks approval for the appointment of an alternate director. The alternate director will serve on the board and the audit committee in the event of a vacancy. It is in the best interests of shareholders for independent outsider to serve on the audit committee. The nominee is not an independent outsider. Therefore, a vote is cast against the proposal.</i>		

Asia Cement (China) Holdings Corporation

Meeting Date: 06/05/2020

Country: Cayman Islands

Primary Security ID: G0539C106

Record Date: 06/01/2020

Meeting Type: Annual

Primary CUSIP: G0539C106

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Asia Cement (China) Holdings Corporation

Shares Voted: 163,175

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3a	Elect Wu, Chung-lih as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
3b	Elect Lin, Seng-chang as Director	Against
3c	Elect Wang, Wei as Director	Against
3d	Elect Lee, Kao-chao as Director	For
3e	Authorize Board to Fix Remuneration of Directors <i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>	Abstain
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights <i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). The shares involved are not excessive. However, the Company has not specified the discount limit of the proposed issuance. Therefore, a vote is cast to abstain.</i>	Abstain
6	Authorize Repurchase of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
7	Authorize Reissuance of Repurchased Shares <i>Voter Rationale: The Company seeks authority to issue repurchased stock. This authority, coupled with the previous authority to issue stock without preemptive rights, would be an excessive amount. For that reason, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Asia Cement (China) Holdings Corporation

Proposal Number	Proposal Text	Vote Instruction
8	Approve 2020 Amended and Restated Operational Procedures for Acquisition and Disposal of Assets	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
9	Approve 2020 Amended and Restated Operational Procedures for Making Advances to Third Parties	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
10	Approve 2020 Amended and Restated Operational Procedures for Provision of Guarantees by Way of Endorsement	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
11	Amend Articles of Association	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
12	Approve and Adopt Amended and Restated Articles of Association	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		

ASKA Pharmaceutical Co., Ltd.

Meeting Date: 06/25/2020	Country: Japan	Primary Security ID: J0326X104
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J0326X104		
Shares Voted: 3,700		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2	Approve Formation of Holding Company	For
<i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>		
3	Amend Articles to Delete References to Record Date	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

ASKA Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
4.1	Appoint Statutory Auditor Kito, Hideshige	Against
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		
4.2	Appoint Statutory Auditor Fukuchi, Keiko	For

ASR Nederland NV

Meeting Date: 05/20/2020 **Country:** Netherlands **Primary Security ID:** N0709G103
Record Date: 04/22/2020 **Meeting Type:** Annual

Primary CUSIP: N0709G103

Shares Voted: 26,122

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting Agenda	
1	Open Meeting	
2.a	Receive Report of Management Board (Non-Voting)	
2.b	Receive Report of Supervisory Board (Non-Voting)	
2.c	Discussion on Company's Corporate Governance Structure	
2.d	Approve Remuneration Report	For
<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration for the past year. The remuneration does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>		
3.a	Adopt Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
3.b	Receive Explanation on Company's Reserves and Dividend Policy	
3.c	Discuss Dividends	
4.a	Approve Discharge of Management Board	For
<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>		
4.b	Approve Discharge of Supervisory Board	For
<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

ASR Nederland NV

Proposal Number	Proposal Text	Vote Instruction
5.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For
<i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i>		
5.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For
<i>Voter Rationale: This proposal seeks to exclude the preemptive right from the share issuance proposed in the previous item. The shares involved are not excessive. A vote is cast in favor.</i>		
5.c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>		
6	Announce Intention to Reappoint Jos Baeten to the Management Board	
7.a	Acknowledge Resignation of Cor van den Bos as Supervisory Board Member	
7.b	Reelect Herman Hintzen to Supervisory Board	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
8	Allow Questions	
9	Close Meeting	

ASR Nederland NV

Meeting Date: 10/28/2020

Country: Netherlands

Primary Security ID: N0709G103

Record Date: 09/30/2020

Meeting Type: Special

Primary CUSIP: N0709G103

Shares Voted: 26,122

Proposal Number	Proposal Text	Vote Instruction
	Special Meeting Agenda	
1	Open Meeting	
2a	Announce Intention to Appoint Joop Wijn as Supervisory Board Member	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

ASR Nederland NV

Proposal Number	Proposal Text	Vote Instruction
2b	Elect Joop Wijn to Supervisory Board	For
<i>Voter Rationale: The board is two-thirds independent and the nominee is independent. A vote is cast in favor.</i>		
3	Allow Questions	
4	Close Meeting	

Assurant, Inc.

Meeting Date: 05/07/2020 **Country:** USA **Primary Security ID:** 04621X108
Record Date: 03/13/2020 **Meeting Type:** Annual

Primary CUSIP: 04621X108

Shares Voted: 2,849

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Elaine D. Rosen	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Paget L. Alves	For
1c	Elect Director Juan N. Cento	Against
1d	Elect Director Alan B. Colberg	For
1e	Elect Director Harriet Edelman	For
1f	Elect Director Lawrence V. Jackson	For
1g	Elect Director Jean-Paul L. Montupet	For
1h	Elect Director Debra J. Perry	For
1i	Elect Director Ognjen (Ogi) Redzic	For
1j	Elect Director Paul J. Reilly	For
1k	Elect Director Robert W. Stein	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Assurant, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

AT&T Inc.

Meeting Date: 04/24/2020 **Country:** USA **Primary Security ID:** 00206R102
Record Date: 02/26/2020 **Meeting Type:** Annual

Primary CUSIP: 00206R102

Shares Voted: 9,645

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Randall L. Stephenson <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1.2	Elect Director Samuel A. Di Piazza, Jr.	For
1.3	Elect Director Richard W. Fisher	For
1.4	Elect Director Scott T. Ford	For
1.5	Elect Director Glenn H. Hutchins	For
1.6	Elect Director William E. Kennard	For
1.7	Elect Director Debra L. Lee	For
1.8	Elect Director Stephen J. Luczo	For
1.9	Elect Director Michael B. McCallister	For
1.10	Elect Director Beth E. Mooney	For
1.11	Elect Director Matthew K. Rose	For
1.12	Elect Director Cynthia B. Taylor	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

AT&T Inc.

Proposal Number	Proposal Text	Vote Instruction
1.13	Elect Director Geoffrey Y. Yang	For
2	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Require Independent Board Chairman	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		
5	Approve Nomination of Employee Representative Director	For
<i>Voter Rationale: This shareholder proposal request that the Board nominate a non-executive employee representative director to be elected to the Board by shareholders at the Company's next annual meeting of shareholders. Although the Company has addressed employee complaints and maintained shareholder value in the past, adding an employee representative to the board would add valuable insight from the perspective of the workforce and retaining its workforce. Having this perspective would be beneficial to shareholders. A vote is cast in favor.</i>		
6	Improve Guiding Principles of Executive Compensation	For
<i>Voter Rationale: This shareholder proposal requests that the Company improve its guiding principles of executive compensation, focusing on improving the CEO Pay Ratio. The proponent asks the Company to consider the compensation levels of all company employees as well as international pay ratios when setting executive compensation. The proponent argues the CEO Pay Ratio should serve as a guiding principle of its executive compensation program. Shareholders benefit from equitable compensation practices that motivates the work force. A vote is cast in favor.</i>		

Atento S.A.

Meeting Date: 02/04/2020	Country: Luxembourg	Primary Security ID: L0427L105
Record Date: 12/19/2019	Meeting Type: Special	
Primary CUSIP: L0427L105		

Shares Voted: 5,800

Proposal Number	Proposal Text	Vote Instruction
	Special Meeting Agenda	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Atento S.A.

Proposal Number	Proposal Text	Vote Instruction
1	Approve Share Repurchase <i>Voter Rationale: A vote AGAINST is warranted because the proposed authorization is considered excessive with regard to the volume that can be repurchased (i.e. 30 percent of the issued share capital).</i>	Against
2	Transact Other Business (Non-Voting)	

Atento S.A.

Meeting Date: 07/28/2020	Country: Luxembourg	Primary Security ID: L0427L204
Record Date: 06/26/2020	Meeting Type: Annual/Special	
Primary CUSIP: L0427L204		

Shares Voted: 5,800

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting/Special Meeting Special Meeting Agenda	
1	Approve Conversion of Ordinary Shares and Amend Article 5.1 of the Articles of Association <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
	Annual Meeting Agenda	
1	Receive and Approve Board's Reports <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For
2	Receive and Approve Auditor's Reports <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For
3	Approve Stand-alone and Consolidated Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
4	Approve Allocation of Results <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
5	Amend Omnibus Incentive Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. Thus, a vote is cast against the proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Atento S.A.

Proposal Number	Proposal Text	Vote Instruction
6	Approve Co-optation of John Madden as Class III Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is not such a majority here and the board has underperformed its peer group for the past five years. Given that performance, a vote is cast against all board members except for new independent nominees.</i>	
7	Approve Co-optation of Roberto Rittes de Oliveira Silva as Class III Director	Against
8	Approve Co-optation of Antenor Camargo as Class II Director	Against
9	Approve Co-optation of Oliver Feix as Class II Director	Against
10	Approve Discharge of Directors and Auditors	Against
	<i>Voter Rationale: This proposal seeks approval to discharge directors and auditors of liability for their activities during the preceding year.&nbsp; Directors and auditors would have less accountability to the Company and the shareholders for their actions following the grant of the proposed discharge.&nbsp; Therefore, a vote is cast against the proposal.</i>	
11	Receive Interim Boards' Report and Interim Balance Sheet as of June 30, 2020	For
	<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	
12	Approve Discharge of Directors for Interim Period	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
13	Renew Appointment of Ernst & Young as Auditor	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
14	Approve Remuneration of Directors	Abstain
	<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The Company has not supplied sufficient information to determine if the amount is excessive or not. Therefore, a vote is cast to abstain.</i>	
15.a	Approve Confirmation of the Duration of the Mandate of Carlos Lopez-Abadia as Class II Director	Against
	<i>Voter Rationale: See item 6.</i>	
15.b	Extend Duration of term of the Mandate of Antonio Viana as Class III Director	Against
	<i>Voter Rationale: See item 6.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Atento S.A.

Proposal Number	Proposal Text	Vote Instruction
15.c	Authorize Board with Full Power of Substitution to Rectify the Publication Made with the Luxembourg Electronic Gazette of Companies and Associations with Respect to the Duration of the Mandate of Antonio Viana as Director	For
Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.		

Atlantica Yield plc

Meeting Date: 05/05/2020 **Country:** United Kingdom **Primary Security ID:** G0751N103
Record Date: 05/01/2020 **Meeting Type:** Annual

Primary CUSIP: G0751N103

Shares Voted: 3,435

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.		
2	Approve Remuneration Report	For
Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.		
3	Approve Remuneration Policy	For
Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.		
4	Elect Director Jackson Robinson	For
Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.		
5	Elect Director Andrea Brentan	For
6	Elect Director Robert Dove	Against
7	Elect Director Francisco J. Martinez	For
8	Authorise Issue of Equity	For
Voter Rationale: This proposal seeks approval for general authority for share issuance. The number of shares involved is not excessive. Therefore, a vote is cast in favor of the proposal.		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Atlantica Yield plc

Proposal Number	Proposal Text	Vote Instruction
9	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This proposal seeks approval of issuing shares without pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i>	Against
10	Change Company Name to Atlantica Sustainable Infrastructure plc <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For
11	Approve Matters Relating to the Relevant Distributions <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For

Atlassian Corporation Plc

Meeting Date: 12/03/2020 **Country:** United Kingdom **Primary Security ID:** G06242104
Record Date: 10/06/2020 **Meeting Type:** Annual

Primary CUSIP: G06242104

Shares Voted: 4,992

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Appoint Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
4	Authorize Board to Fix Remuneration of Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Atlassian Corporation Plc

Proposal Number	Proposal Text	Vote Instruction
5	Elect Director Shona L. Brown <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
6	Elect Director Michael Cannon-Brookes	For
7	Elect Director Scott Farquhar	For
8	Elect Director Heather Mirjahangir Fernandez	For
9	Elect Director Sasan Goodarzi	For
10	Elect Director Jay Parikh	For
11	Elect Director Enrique Salem	For
12	Elect Director Steven Sordello	For
13	Elect Director Richard P. Wong	Against
14	Authorize to Make Off-Market Purchases of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
15	Authorize Share Repurchase Program <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain

Atmos Energy Corporation

Meeting Date: 02/05/2020	Country: USA	Primary Security ID: 049560105
Record Date: 12/13/2019	Meeting Type: Annual	
Primary CUSIP: 049560105		
Shares Voted: 3,428		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director J. Kevin Akers	For
1b	Elect Director Robert W. Best	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Atmos Energy Corporation

Proposal Number	Proposal Text	Vote Instruction
1c	Elect Director Kim R. Cocklin <i>Voter Rationale: Votes AGAINST Richard Gordon, Nancy Quinn and Richard Ware II are warranted for serving as non-independent members of key board committees. Votes AGAINST Kim Cocklin are warranted for serving as a non-independent board chair.</i>	Against
1d	Elect Director Kelly H. Compton	For
1e	Elect Director Sean Donohue	For
1f	Elect Director Rafael G. Garza	For
1g	Elect Director Richard K. Gordon <i>Voter Rationale: Votes AGAINST Richard Gordon, Nancy Quinn and Richard Ware II are warranted for serving as non-independent members of key board committees. Votes AGAINST Kim Cocklin are warranted for serving as a non-independent board chair.</i>	Against
1h	Elect Director Robert C. Grable	For
1i	Elect Director Nancy K. Quinn <i>Voter Rationale: Votes AGAINST Richard Gordon, Nancy Quinn and Richard Ware II are warranted for serving as non-independent members of key board committees. Votes AGAINST Kim Cocklin are warranted for serving as a non-independent board chair.</i>	Against
1j	Elect Director Richard A. Sampson	For
1k	Elect Director Stephen R. Springer	For
1l	Elect Director Diana J. Walters	For
1m	Elect Director Richard Ware, II <i>Voter Rationale: Votes AGAINST Richard Gordon, Nancy Quinn and Richard Ware II are warranted for serving as non-independent members of key board committees. Votes AGAINST Kim Cocklin are warranted for serving as a non-independent board chair.</i>	Against
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For

ATRESMEDIA Corporacion de Medios de Comunicacion SA

Meeting Date: 10/21/2020 **Country:** Spain **Primary Security ID:** E0728T102
Record Date: 10/16/2020 **Meeting Type:** Special

Primary CUSIP: E0728T102

Shares Voted: 20,954

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income and Dividends	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

ATRESMEDIA Corporacion de Medios de Comunicacion SA

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
2	Authorize Board to Ratify and Execute Approved Resolutions	For
	<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	

Atria Oyj

Meeting Date: 04/29/2020 **Country:** Finland **Primary Security ID:** X4030J132
Record Date: 04/17/2020 **Meeting Type:** Annual

Primary CUSIP: X4030J132

Shares Voted: 1,844

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Call the Meeting to Order	
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For
	<i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	
4	Acknowledge Proper Convening of Meeting	For
	<i>Voter Rationale: See proposal three</i>	
5	Prepare and Approve List of Shareholders	For
	<i>Voter Rationale: See proposal three</i>	
6	Receive Financial Statements and Statutory Reports	
7	Accept Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
8	Approve Allocation of Income and Dividends of EUR 0.42 Per Share	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of income and dividends. The allocation of income and dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
9	Approve Discharge of Board and President	For
	<i>Voter Rationale: The discharge of the management board is a symbolic, basically procedural non-binding vote. A vote in favor is cast.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Atria Oyj

Proposal Number	Proposal Text	Vote Instruction
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., performance target not disclosed). Therefore, a vote is cast against.</i>	
11	Approve Monthly Remuneration of Supervisory Board in the Amount of EUR 1,500 for Chairman and EUR 750 for Vice Chairman; Approve Meeting Fees	For
	<i>Voter Rationale: The supervisory fees appear to be reasonable. A vote is cast in favor.</i>	
12	Fix Number of Supervisory Board Members at 20	Abstain
	<i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i>	
13	Reelect Veli Hyttinen, Pasi Ingalsuo, Juha Kiviniemi, Risto Sairanen and Timo Tuhkasaari as Supervisory Board Members; Elect Vesa Lapatto, Risto Lahti and Ari Poyhonen as New Supervisory Board Members	Abstain
	<i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i>	
14	Approve Monthly Remuneration of Directors in the Amount of EUR 4,800 for Chairman, EUR 2,600 for Vice Chairman, and EUR 2,200 for Other Directors; Approve Meeting Fees	For
	<i>Voter Rationale: The fees appear to be reasonable. A vote is cast in favor.</i>	
15	Fix Number of Directors at Eight	Against
	<i>Voter Rationale: This proposal seeks to set the size of the Board at its current number. The current membership of the Board does not have a two-thirds majority of outsiders, which is not in the best interests of shareholders. Therefore, a vote is cast against.</i>	
16	Reelect Seppo Paavola and Jukka Moisio as Directors; Elect Jukka Kaikkonen as New Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. The nominees are being presented on the Company's ballot as a slate. Therefore, a vote is cast against the proposal.</i>	
17	Fix Number of Auditors at One; Approve Remuneration of Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Atria Oyj

Proposal Number	Proposal Text	Vote Instruction
18	Ratify PricewaterhouseCoopers as Auditors <i>Voter Rationale: The appointment of auditors is a routine matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
19	Authorize Share Repurchase Program <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
20	Approve Issuance of up to 5.5 Million Series A Shares without Preemptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive therefore; a vote is cast in favor.</i>	For
21	Approve Charitable Donations of up to EUR 100,000 <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
22	Close Meeting	

AtriCure, Inc.

Meeting Date: 05/20/2020	Country: USA	Primary Security ID: 04963C209
Record Date: 03/23/2020	Meeting Type: Annual	
Primary CUSIP: 04963C209		
Shares Voted: 21,200		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Michael H. Carrel <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Mark A. Collar	Against
1c	Elect Director Scott W. Drake	For
1d	Elect Director Daniel P. Florin	For
1e	Elect Director Regina E. Groves	For
1f	Elect Director B. Kristine Johnson	For
1g	Elect Director Mark R. Lanning	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

AtriCure, Inc.

Proposal Number	Proposal Text	Vote Instruction
1h	Elect Director Karen N. Prange	For
1i	Elect Director Sven A. Wehrwein	For
1j	Elect Director Robert S. White	For
2	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 12.30% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

AudioCodes Ltd.

Meeting Date: 09/15/2020	Country: Israel	Primary Security ID: M15342104
Record Date: 08/12/2020	Meeting Type: Annual	
Primary CUSIP: M15342104		
Shares Voted: 4,292		

Proposal Number	Proposal Text	Vote Instruction
1	Reelect Eyal Kishon as Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
2	Reelect Joseph Tenne as Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

AudioCodes Ltd.

Proposal Number	Proposal Text	Vote Instruction
3	Approve New Articles of Association <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
4	Reappoint Kost, Forer, Gabbay, and Kasierer as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
5	Discuss Financial Statements and the Report of the Board	
A	Vote FOR if you are NOT a controlling shareholder and do NOT have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST <i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast FOR this proposal.</i>	For

Aurelia Metals Limited

Meeting Date: 11/19/2020	Country: Australia	Primary Security ID: Q0673J106
Record Date: 11/17/2020	Meeting Type: Annual	
Primary CUSIP: Q0673J106		
Shares Voted: 466,124		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
2	Elect Colin Johnstone as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
3	Elect Susan Corlett as Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Aurelia Metals Limited

Proposal Number	Proposal Text	Vote Instruction
4	Approve Issuance of Performance Rights to Daniel Clifford	Against
<i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>		
5	Adopt New Constitution	Against
<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>		
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For
<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>		
7	Approve the Spill Resolution	Against
<i>Voter Rationale: This resolution ("Spill Resolution") calls for a shareholder vote because at least 25 percent of votes cast in prior two annual general meetings were against the adoption of the Company's remuneration report. The Spill Resolution entails replacing some or all individuals who were directors when the directors' report was approved at the most recent annual general meeting. A vote is cast against the Spill Resolution because the Company has made positive changes to its remuneration structure in the current fiscal year.</i>		

Austal Limited

Meeting Date: 10/30/2020	Country: Australia	Primary Security ID: Q07106109
Record Date: 10/28/2020	Meeting Type: Annual	
Primary CUSIP: Q07106109		

Shares Voted: 321,919

Proposal Number	Proposal Text	Vote Instruction
1	Approve Remuneration Report	For
<i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>		
2	Elect John Rothwell as Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
3	Elect Michael McCormack as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Austal Limited

Proposal Number	Proposal Text	Vote Instruction
4	Approve Issuance of Share Rights to Sarah Adam-Gedge <i>Voter Rationale: This proposal adds shares to an existing stock plan for outside directors which pays some or all of the directors' compensation in stock. This aligns the interests of directors and shareholders. A vote is cast in favor.</i>	For
5	Approve Issuance of Share Rights to Chris Indermaur <i>Voter Rationale: This proposal adds shares to an existing stock plan for outside directors which pays some or all of the directors' compensation in stock. This aligns the interests of directors and shareholders. A vote is cast in favor.</i>	For
6	Approve Issuance of Share Rights to Michael McCormack <i>Voter Rationale: This proposal adds shares to an existing stock plan for outside directors which pays some or all of the directors' compensation in stock. This aligns the interests of directors and shareholders. A vote is cast in favor.</i>	For
7	Approve Issuance of STI Rights to David Singleton <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The structure, disclosure and performance criteria of the plan do not raise any corporate governance concerns or issues of pay-for-performance. A vote is cast in favor.</i>	For

Autodesk, Inc.

Meeting Date: 06/18/2020	Country: USA	Primary Security ID: 052769106
Record Date: 04/22/2020	Meeting Type: Annual	
Primary CUSIP: 052769106		

Shares Voted: 2,057

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Andrew Anagnost <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
1b	Elect Director Karen Blasing	For
1c	Elect Director Reid French	For
1d	Elect Director Ayanna Howard	For
1e	Elect Director Blake Irving	For
1f	Elect Director Mary T. McDowell	For
1g	Elect Director Stephen Milligan	For
1h	Elect Director Lorrie M. Norrington	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Autodesk, Inc.

Proposal Number	Proposal Text	Vote Instruction
1i	Elect Director Betsy Rafael	For
1j	Elect Director Stacy J. Smith	For
2	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Automatic Data Processing, Inc.

Meeting Date: 11/11/2020

Country: USA

Primary Security ID: 053015103

Record Date: 09/14/2020

Meeting Type: Annual

Primary CUSIP: 053015103

Shares Voted: 2,544

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Peter Bisson	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1b	Elect Director Richard T. Clark	For
1c	Elect Director Linnie M. Haynesworth	For
1d	Elect Director John P. Jones	For
1e	Elect Director Francine S. Katsoudas	For
1f	Elect Director Nazzic S. Keene	For
1g	Elect Director Thomas J. Lynch	For
1h	Elect Director Scott F. Powers	For
1i	Elect Director William J. Ready	For
1j	Elect Director Carlos A. Rodriguez	For
1k	Elect Director Sandra S. Wijnberg	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Automatic Data Processing, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Report on Non-Management Employee Representation on the Board of Directors	For
<i>Voter Rationale: This shareholder proposal requests that the Board conducts a review of the opportunities, impediments and benefits for the company to encourage the inclusion of non-management employee representation on the board. The Company maintains that the report will not increase shareholder value and could diminish the board's extent of independence and effectiveness. A report would help shareholders and the company to evaluate challenges and opportunities to adding a non-management employee representative on the board. A vote is cast in favor.</i>		

AutoZone, Inc.

Meeting Date: 12/16/2020	Country: USA	Primary Security ID: 053332102
Record Date: 10/19/2020	Meeting Type: Annual	
Primary CUSIP: 053332102		

Shares Voted: 319

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Douglas H. Brooks	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Linda A. Goodspeed	For
1.3	Elect Director Earl G. Graves, Jr.	Against
1.4	Elect Director Enderson Guimaraes	For
1.5	Elect Director Michael M. Calbert	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

AutoZone, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.6	Elect Director D. Bryan Jordan	For
1.7	Elect Director Gale V. King	For
1.8	Elect Director George R. Mrkonic, Jr.	Against
1.9	Elect Director William C. Rhodes, III	Against
1.10	Elect Director Jill A. Soltau	For
2	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 13.00% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>		

AvalonBay Communities, Inc.

Meeting Date: 05/12/2020	Country: USA	Primary Security ID: 053484101
Record Date: 03/16/2020	Meeting Type: Annual	

Primary CUSIP: 053484101

Shares Voted: 1,769

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Glyn F. Aeppel	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

AvalonBay Communities, Inc.

Proposal Number	Proposal Text	Vote Instruction
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i></p>	
1b	Elect Director Terry S. Brown	For
1c	Elect Director Alan B. Buckelew	For
1d	Elect Director Ronald L. Havner, Jr.	For
1e	Elect Director Stephen P. Hills	For
1f	Elect Director Richard J. Lieb	For
1g	Elect Director Timothy J. Naughton	Against
1h	Elect Director H. Jay Sarles	Against
1i	Elect Director Susan Swanezy	For
1j	Elect Director W. Edward Walter	Against
2	Ratify Ernst & Young LLP as Auditors	Against
	<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>	
4	Eliminate Supermajority Vote Requirement for Future Charter Amendments and Other Extraordinary Actions	For
	<p><i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i></p>	

Avanos Medical, Inc.

Meeting Date: 04/30/2020

Country: USA

Primary Security ID: 05350V106

Record Date: 03/02/2020

Meeting Type: Annual

Primary CUSIP: 05350V106

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Avanos Medical, Inc.

Shares Voted: 41,200

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Heidi Kuntz <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
1b	Elect Director Joseph F. Woody	For
2	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
4	Declassify the Board of Directors <i>Voter Rationale: This proposal declassifies the board, which means that all directors would be elected annually instead of different classes being elected for staggered terms. This enhances the accountability of directors. A vote is cast in favor.</i>	For

Avery Dennison Corporation

Meeting Date: 04/23/2020

Country: USA

Primary Security ID: 053611109

Record Date: 02/24/2020

Meeting Type: Annual

Primary CUSIP: 053611109

Shares Voted: 2,839

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Bradley A. Alford <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director Anthony K. Anderson	For
1c	Elect Director Peter K. Barker	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Avery Dennison Corporation

Proposal Number	Proposal Text	Vote Instruction
1d	Elect Director Mark J. Barrenechea	Against
1e	Elect Director Mitchell R. Butier	Against
1f	Elect Director Ken C. Hicks	Against
1g	Elect Director Andres A. Lopez	For
1h	Elect Director Patrick T. Siewert	Against
1i	Elect Director Julia A. Stewart	Against
1j	Elect Director Martha N. Sullivan	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Aviva Plc

Meeting Date: 05/26/2020	Country: United Kingdom	Primary Security ID: G0683Q109
Record Date: 05/21/2020	Meeting Type: Annual	
Primary CUSIP: G0683Q109		
Shares Voted: 33,110		

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Remuneration Report	For
<i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>		
3	Approve Final Dividend (Withdrawn)	Abstain
<i>Voter Rationale: This resolution will be withdrawn at the AGM. A vote is cast to abstain.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Aviva Plc

Proposal Number	Proposal Text	Vote Instruction
4	Elect Amanda Blanc as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
5	Elect George Culmer as Director	For
6	Elect Patrick Flynn as Director	For
7	Elect Jason Windsor as Director	For
8	Re-elect Patricia Cross as Director	For
9	Re-elect Belen Romana Garcia as Director	For
10	Re-elect Michael Mire as Director	For
11	Re-elect Sir Adrian Montague as Director	For
12	Re-elect Maurice Tulloch as Director	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>	Against
15	Authorise EU Political Donations and Expenditure <i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	For
16	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
17	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
19	Authorise Issue of Equity in Relation to Any Issuance of SII Instruments <i>Voter Rationale: This proposal seeks shareholder approval to issue shares for purpose of managing the Company's required capital and risk. The proposed share issuance would strengthen the Company's balance sheet in the event of financial distress. Therefore, a vote is cast in favor of the proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Aviva Plc

Proposal Number	Proposal Text	Vote Instruction
20	Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments <i>Voter Rationale: This proposal seeks shareholder approval to issue shares for purpose of managing the Company's required capital and risk. The proposed share issuance would strengthen the Company's balance sheet in the event of financial distress. Therefore, a vote is cast in favor of the proposal.</i>	For
21	Authorise Issue of Sterling New Preference Shares <i>Voter Rationale: The proposed transaction helps facilitate the needs of the Company's business operations and/or administrative matters. A vote is cast in favor.</i>	For
22	Authorise Issue of Sterling New Preference Shares without Pre-emptive Rights <i>Voter Rationale: The proposed transaction helps facilitate the needs of the Company's business operations and/or administrative matters. A vote is cast in favor.</i>	For
23	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
24	Authorise Market Purchase of 8 3/4 % Preference Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
25	Authorise Market Purchase of 8 3/8 % Preference Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
26	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

B&G Foods, Inc.

Meeting Date: 05/12/2020

Country: USA

Primary Security ID: 05508R106

Record Date: 03/20/2020

Meeting Type: Annual

Primary CUSIP: 05508R106

Shares Voted: 41,400

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director DeAnn L. Brunts	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

B&G Foods, Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Charles F. Marcy	For
1.3	Elect Director Robert D. Mills	For
1.4	Elect Director Dennis M. Mullen	Against
1.5	Elect Director Cheryl M. Palmer	For
1.6	Elect Director Alfred Poe	Against
1.7	Elect Director Kenneth G. Romanzi	Against
1.8	Elect Director Stephen C. Sherrill	Against
1.9	Elect Director David L. Wenner	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Baker Hughes Company

Meeting Date: 05/14/2020	Country: USA	Primary Security ID: 05722G100
Record Date: 03/23/2020	Meeting Type: Annual	
Primary CUSIP: 05722G100		
Shares Voted: 15,847		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director W. Geoffrey Beattie	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Baker Hughes Company

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Gregory D. Brenneman	For
1.3	Elect Director Cynthia B. Carroll	For
1.4	Elect Director Clarence P. Cazalot, Jr.	For
1.5	Elect Director Nelda J. Connors	For
1.6	Elect Director Gregory L. Ebel	For
1.7	Elect Director Lynn L. Elsenhans	For
1.8	Elect Director John G. Rice	Withhold
1.9	Elect Director Lorenzo Simonelli	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Balco Group AB

Meeting Date: 11/24/2020	Country: Sweden	Primary Security ID: W17861100
Record Date: 11/16/2020	Meeting Type: Special	
Primary CUSIP: W17861100		
Shares Voted: 2,232		

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Elect Chairman of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Balco Group AB

Proposal Number	Proposal Text	Vote Instruction
3	Prepare and Approve List of Shareholders <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
4	Approve Agenda of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
5	Designate Inspector(s) of Minutes of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
6	Acknowledge Proper Convening of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
7	Approve Stock Option Plan for Key Employees <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 5.44% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against
8	Amend Articles of Association Re: Editorial Changes of Article 1 <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
9	Close Meeting	

Ball Corporation

Meeting Date: 04/29/2020	Country: USA	Primary Security ID: 058498106
Record Date: 03/05/2020	Meeting Type: Annual	
Primary CUSIP: 058498106		
Shares Voted: 5,851		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director John A. Hayes <i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>	Withhold
1.2	Elect Director Cathy D. Ross	Withhold
1.3	Elect Director Betty Sapp	For
1.4	Elect Director Stuart A. Taylor, II	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ball Corporation

Proposal Number	Proposal Text	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Banca Mediolanum SpA

Meeting Date: 04/16/2020 Country: Italy Primary Security ID: T1R88K108
Record Date: 04/03/2020 Meeting Type: Annual

Primary CUSIP: T1R88K108

Shares Voted: 15,115

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1.1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
1.2	Approve Allocation of Income <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Approve Remuneration Policy and Second Section of the Remuneration Report <i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
2.2	Approve Severance Payments Policy <i>Voter Rationale: This proposal seeks approval for the severance payments policy of the Company's executive. The terms of the benefits are consistent with market standard and have no discernible negative impacts on shareholders. Therefore, a vote is cast in favor of the proposal.</i>	For
3	Approve Executive Incentive Bonus Plan <i>Voter Rationale: This proposal seeks approval for an equity grant. The plan terms specify the performance criteria required for the award of equity. Therefore, a vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Banca Mediolanum SpA

Proposal Number	Proposal Text	Vote Instruction
4	Approve Phantom Shares Plan <i>Voter Rationale: This establishes a stock appreciation rights plan for key executives which enables them to benefit whenever the company's stock appreciates at no risk to them. No performance standards are specified for awarding the rights. A vote is cast against.</i>	Against
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders <i>Voter Rationale: The Company has provided insufficient background information as to what this proposal is about. Given that lack of information, a vote is cast to abstain.</i>	Abstain

Banco Santander SA

Meeting Date: 04/02/2020 Country: Spain Primary Security ID: E19790109

Record Date: 03/27/2020 Meeting Type: Annual

Primary CUSIP: E19790109

Shares Voted: 798,348

Proposal Number	Proposal Text	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
1.B	Approve Non-Financial Information Statement <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
1.C	Approve Discharge of Board <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
2	Approve Allocation of Income and Dividends <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3.A	Fix Number of Directors at 15 <i>Voter Rationale: This proposal seeks to change the size of the board. The change could result in the board not having a two-thirds majority of outsiders, which is not in the best interests of shareholders. A vote is cast against the proposal.</i>	Against
3.B	Elect Luis Isasi Fernandez de Bobadilla as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Against
3.C	Elect Sergio Agapito Lires Rial as Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Banco Santander SA

Proposal Number	Proposal Text	Vote Instruction
3.D	Ratify Appointment of and Elect Pamela Ann Walkden as Director	For
3.E	Reelect Ana Patricia Botin-Sanz de Sautuola y O'Shea as Director	Against
3.F	Reelect Rodrigo Echenique Gordillo as Director	Against
3.G	Reelect Esther Gimenez-Salinas i Colomer as Director	For
3.H	Reelect Sol Daurella Comadran as Director	For
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	For
<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>		
5	Authorize Share Repurchase Program	Abstain
<p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p>		
6	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	For
<p><i>Voter Rationale: This seeks to issue securities with and without preemptive rights. The number of shares involved is not excessive. A vote in favor is cast.</i></p>		
7.A	Approve Scrip Dividends	For
<p><i>Voter Rationale: This seeks approval of a plan that allows shareholders to receive their dividend in stock instead of cash. Such plans are popular because they reduce brokerage costs. A vote is cast in favor.</i></p>		
7.B	Approve Scrip Dividends	For
<p><i>Voter Rationale: This seeks approval of a plan that allows shareholders to receive their dividend in stock instead of cash. Such plans are popular because they reduce brokerage costs. A vote is cast in favor.</i></p>		
8	Authorize Issuance of Non-Convertible Debt Securities up to EUR 50 Billion	For
<p><i>Voter Rationale: This proposal seeks approval of the Company having the authority to issue bonds. The amount being sought is reasonable and necessary. A vote is cast in favor.</i></p>		
9	Approve Remuneration Policy	For
<p><i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>		
10	Approve Remuneration of Directors	Abstain
<p><i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The Company has not supplied sufficient information to determine if the amount is excessive or not. Therefore, a vote is cast to abstain.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Banco Santander SA

Proposal Number	Proposal Text	Vote Instruction
11	Fix Maximum Variable Compensation Ratio <i>Voter Rationale: This proposal seeks approval of setting the maximum ratio between the variable component and the fixed component of the total remuneration for certain personnel at 200%. The proposed rate is on par with the market standards. There are no material concerns regarding the Company's remuneration policies. Therefore, a vote is cast in favor of the proposal.</i>	For
12.A	Approve Deferred Multiyear Objectives Variable Remuneration Plan <i>Voter Rationale: This proposal adopts a deferred compensation plan for directors and executives. The amount of compensation is not excessive and the deferral has no adverse effect on shareholders and is beneficial to directors for tax reasons. A vote is cast in favor of the proposal.</i>	For
12.B	Approve Deferred and Conditional Variable Remuneration Plan <i>Voter Rationale: This proposal adopts a deferred compensation plan for directors and executives. The amount of compensation is not excessive and the deferral has no adverse effect on shareholders and is beneficial to directors for tax reasons. A vote is cast in favor of the proposal.</i>	For
12.C	Approve Digital Transformation Award <i>Voter Rationale: See item 9.</i>	For
12.D	Approve Buy-out Policy <i>Voter Rationale: This proposal seeks approval of the Buy-out Policy for the Company's new joiners. Details of the proposed policy has not been clearly defined. Therefore, a vote is cast to abstain.</i>	Abstain
12.E	Approve Employee Stock Purchase Plan <i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>	For
13	Authorize Board to Ratify and Execute Approved Resolutions <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For
14	Advisory Vote on Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against

Banco Santander SA

Meeting Date: 10/26/2020

Country: Spain

Primary Security ID: E19790109

Record Date: 10/21/2020

Meeting Type: Special

Primary CUSIP: E19790109

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Banco Santander SA

Shares Voted: 1,101,941

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income and Dividends <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.A	Fix Number of Directors at 15 <i>Voter Rationale: This proposal seeks to change the size of the board. The change could result in the board not having a two-thirds majority of outsiders, which is not in the best interests of shareholders. A vote is cast against the proposal.</i>	Against
2.B	Elect Ramon Martin Chavez Marquez as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	For
3.A	Approve Company's Balance Sheet as of June 30, 2020 <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
3.B	Approve Bonus Share Issue <i>Voter Rationale: This seeks approval of a plan that allows shareholders to receive their dividend in stock instead of cash. Such plans are popular because they reduce brokerage costs. A vote is cast in favor.</i>	For
4	Approve Distribution of Share Issuance Premium <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
5	Authorize Board to Ratify and Execute Approved Resolutions <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For

Bank Leumi Le-Israel Ltd.

Meeting Date: 09/10/2020

Country: Israel

Primary Security ID: M16043107

Record Date: 08/12/2020

Meeting Type: Annual

Primary CUSIP: M16043107

Shares Voted: 99,798

Proposal Number	Proposal Text	Vote Instruction
1	Discuss Financial Statements and the Report of the Board	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Bank Leumi Le-Israel Ltd.

Proposal Number	Proposal Text	Vote Instruction
2	Reappoint Somekh Chaikin (KPMG) and Brightman Almagor Zohar and Co. (Deloitte) as Joint Auditors and Authorize Board to Fix Their Remuneration	Against
<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p> <p>Regarding Items 3-5 Elect Two Director Out of a Pool of Three Director Nominees, Nominated By the Nomination Committee</p>		
3	Elect Avi Bzura as Director	For
<p><i>Voter Rationale: This proposal seeks approval to elect an external director from the candidate pool. A vote is cast in favor of the nominee who possesses experience that is most relevant to the role of a director.</i></p>		
4	Elect Yifat Bitton as Director	For
<p><i>Voter Rationale: This proposal seeks approval to elect an external director from the candidate pool. A vote is cast in favor of the nominee who possesses experience that is most relevant to the role of a director.</i></p>		
5	Elect Haj-Yehia Samer as Director	Against
<p><i>Voter Rationale: It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is not such a majority here. A vote is cast against the nominee who is an insider.</i></p> <p>Regarding Items 6-7 Elect One External Director Out of a Pool of Two Director Nominees, Nominated By the Nomination Committee</p>		
6	Elect Dorit Diana Salinger Alter as External Director, as Defined in Directive 301 of the Proper Conduct of Banking Business Regulations	Abstain
<p><i>Voter Rationale: This proposal seeks approval to elect an external director from the candidate pool. A vote is cast in favor of the nominee who possesses experience that is most relevant to the role of a director and to abstain on the remaining candidates.</i></p>		
7	Elect Zvi Stern Yedidia as External Director, as Defined in Directive 301 of the Proper Conduct of Banking Business Regulations	For
<p><i>Voter Rationale: See item 6.</i></p>		
A	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	Against
<p><i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i></p> <p>Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney</p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Bank Leumi Le-Israel Ltd.

Proposal Number	Proposal Text	Vote Instruction
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not interest holders. Therefore, a vote is cast against.</i>	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not senior officers. Therefore, a vote is cast against.</i>	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are institutional investors. Therefore, a vote is cast FOR this proposal.</i>	For

Bank of America Corporation

Meeting Date: 04/22/2020

Country: USA

Primary Security ID: 060505104

Record Date: 03/02/2020

Meeting Type: Annual

Primary CUSIP: 060505104

Shares Voted: 10,878

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Sharon L. Allen <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director Susan S. Bies	For
1c	Elect Director Jack O. Bovender, Jr.	For
1d	Elect Director Frank P. Bramble, Sr.	Against
1e	Elect Director Pierre J.P. de Weck	For
1f	Elect Director Arnold W. Donald	For
1g	Elect Director Linda P. Hudson	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Bank of America Corporation

Proposal Number	Proposal Text	Vote Instruction
1h	Elect Director Monica C. Lozano	Against
1i	Elect Director Thomas J. May	Against
<p><i>Voter Rationale: A vote will be cast against a CEO who is concurrently serving as Board Chair. In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>		
1j	Elect Director Brian T. Moynihan	Against
1k	Elect Director Lionel L. Nowell, III	For
1l	Elect Director Denise L. Ramos	For
1m	Elect Director Clayton S. Rose	For
1n	Elect Director Michael D. White	For
1o	Elect Director Thomas D. Woods	For
1p	Elect Director R. David Yost	For
1q	Elect Director Maria T. Zuber	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>		
4	Amend Proxy Access Right	For
5	Provide Right to Act by Written Consent	For
<p><i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i></p>		
6	Report on Gender Pay Gap	For
<p><i>Voter Rationale: This shareholder proposal requests that the Company reports on its global median gender/racial pay gap, including associated policy, reputational, competitive and operational risks, and risks related to recruiting and retaining diverse talent. Although the Company has diversity disclosure and representation in its workforce there is lack of diverse representation in management, leading to accumulated pay gaps. A report would be prudent to evaluate the Company's stated commitment to equal pay for equal work. A vote is cast in favor.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Bank of America Corporation

Proposal Number	Proposal Text	Vote Instruction
7	<p>Review of Statement of the Purpose of a Corporation and Report on Recommended Changes to Governance Documents, Policies, and Practices</p> <p><i>Voter Rationale: This shareholder proposal requests the Company conducts a review of its governance documents and provide amendments to fulfill the Business Roundtable's "Statement of the Purpose of a Corporation," signed by the Company. Although different areas of the company's documents have been updated to consider Business Roundtable stakeholder groups under its commitment to "Responsible Growth", none of the documents clarify conditions where the company would accept less than maximized profits if there were potential harm to any of the stakeholders, especially its continual financing of fossil fuels. A vote is cast in favor.</i></p>	For

Bank of Montreal

Meeting Date: 03/31/2020	Country: Canada	Primary Security ID: 063671101
Record Date: 02/03/2020	Meeting Type: Annual	
Primary CUSIP: 063671101		
Shares Voted: 19,800		

Proposal Number	Proposal Text	Vote Instruction
1.1	<p>Elect Director Janice M. Babiak</p> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Directors serving on the board for ten or more years shall be considered insiders. Such long serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i></p>	For
1.2	Elect Director Sophie Brochu	For
1.3	Elect Director Craig W. Broderick	For
1.4	Elect Director George A. Cope	Withhold
1.5	Elect Director Christine A. Edwards	For
1.6	Elect Director Martin S. Eichenbaum	For
1.7	Elect Director Ronald H. Farmer	Withhold
1.8	Elect Director David E. Harquail	For
1.9	Elect Director Linda S. Huber	For
1.10	Elect Director Eric R. La Fleche	For
1.11	Elect Director Lorraine Mitchelmore	For
1.12	Elect Director Darryl White	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Bank of Montreal

Proposal Number	Proposal Text	Vote Instruction
2	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote on Executive Compensation Approach <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
4	Amend Stock Option Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i> Shareholder Proposals	Against
5	SP 1: Update Computer Systems to Increase Competitiveness while Ensuring Greater Protection of Personal Information <i>Voter Rationale: This shareholder proposal ask the company to inform investors on the investments it will make over the next five years to increase competitiveness and protect personal information. The company had a cybersecurity breach in 2018 that affected 50,000 clients. The requested information would help shareholders and customers to evaluate the risk level of their investment in the company or the degree of custodial care of their personal assets. A vote is cast in favor.</i>	For
6	SP 2: Set a Diversity Target of More than 40% of the Board Members for the Next Five Years <i>Voter Rationale: The proponent of this proposal wants the company to set a diversity target (female representation) of more than 40% of the board members for the next five years. Specifically, the proponent believes 40% should be the minimum representation of both genders. Company's current diversity policy is that each gender comprise at least one-third of the independent directors. At the 2020 annual meeting, 45% (5 out of 11) of the board's independent directors standing for election are women. Banks serve as models of good corporate governance for small and medium-sized businesses and not updating the target would send the message that existing targets are still the objective. A vote is cast in favor.</i>	For
7	SP 3: Assess the Incongruities of Bank's Lending History and Financing Criteria Regarding Fossil Fuel Loans and Public Statements Regarding Sustainability and Climate Change <i>Voter Rationale: This shareholder proposal asks the company to explain the difference between its public statements on climate change and its fossil fuel loan lending history. The company supports the Paris Agreement objective that calls for a transition to a lower-carbon economy but, recognizes the oil and gas will be part of the energy mix for decades to come. Carbon assets represented 3.3% of the company's loan portfolio in 2019 and about 55% of the company's lending to the power generating sector involved low-carbon energy. By offering more disclosure regarding lending criteria and the nature of its loans to the oil and gas sector, the company could engender more shareholder confidence in its intention to combat climate change. In vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Barnes Group Inc.

Meeting Date: 05/08/2020

Country: USA

Primary Security ID: 067806109

Record Date: 03/13/2020

Meeting Type: Annual

Primary CUSIP: 067806109

Shares Voted: 24,200

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Thomas O. Barnes <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Elijah K. Barnes	For
1c	Elect Director Patrick J. Dempsey	For
1d	Elect Director Richard J. Hipple	For
1e	Elect Director Thomas J. Hook	For
1f	Elect Director Daphne E. Jones	For
1g	Elect Director Mylle H. Mangum	Against
1h	Elect Director Hans-Peter Manner	For
1i	Elect Director Hassell H. McClellan	For
1j	Elect Director William J. Morgan	Against
1k	Elect Director Anthony V. Nicolosi	For
1l	Elect Director JoAnna L. Sohovich	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify PricewaterhouseCoopers LLP as Auditor <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Barratt Developments Plc

Meeting Date: 10/14/2020

Country: United Kingdom

Primary Security ID: G08288105

Record Date: 10/12/2020

Meeting Type: Annual

Primary CUSIP: G08288105

Shares Voted: 48,860

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: A vote is cast against the remuneration report because the structure, disclosure or performance criteria are below market standards.</i>	Against
3	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
4	Re-elect John Allan as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	For
5	Re-elect David Thomas as Director	Against
6	Re-elect Steven Boyes as Director	Against
7	Re-elect Jessica White as Director	Against
8	Re-elect Richard Akers as Director	For
9	Re-elect Nina Bibby as Director	For
10	Re-elect Jock Lennox as Director	For
11	Re-elect Sharon White as Director	For
12	Reappoint Deloitte LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>	Against
14	Authorise EU Political Donations and Expenditure <i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Barratt Developments Plc

Proposal Number	Proposal Text	Vote Instruction
15	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i>	For
16	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
17	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
18	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For
19	Adopt New Articles of Association <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

Batu Kawan Berhad

Meeting Date: 02/18/2020 **Country:** Malaysia **Primary Security ID:** Y07476107
Record Date: 02/11/2020 **Meeting Type:** Annual
Primary CUSIP: Y07476107

Shares Voted: 21

Proposal Number	Proposal Text	Vote Instruction
1	Elect Lee Hau Hian as Director <i>Voter Rationale: Vote AGAINST the non-independent nominee as the board is not majority independent. Votes AGAINST Eng Khoon Yeoh are warranted for serving as a non-independent member of a key committee.</i>	Against
2	Elect Yeoh Eng Khoon as Director <i>Voter Rationale: Vote AGAINST the non-independent nominee as the board is not majority independent. Votes AGAINST Eng Khoon Yeoh are warranted for serving as a non-independent member of a key committee.</i>	Against
3	Approve Directors' Fees	For
4	Approve Directors' Benefits (Other Than Directors' Fees)	For
5	Approve BDO PLT as Auditors and Authorize Board to Fix Their Remuneration	For
6	Authorize Share Repurchase Program	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Batu Kawan Berhad

Proposal Number	Proposal Text	Vote Instruction
7	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For
8	Approve Dividend Reinvestment Plan	For

Baxter International Inc.

Meeting Date: 05/05/2020Country: USAPrimary Security ID: 071813109
Record Date: 03/12/2020Meeting Type: Annual

Primary CUSIP: 071813109

Shares Voted: 4,416

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Jose "Joe" E. Almeida	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Thomas F. Chen	For
1c	Elect Director John D. Forsyth	Against
1d	Elect Director James R. Gavin, III	Against
1e	Elect Director Peter S. Hellman	Against
1f	Elect Director Michael F. Mahoney	For
1g	Elect Director Patricia B. Morrison	For
1h	Elect Director Stephen N. Oesterle	For
1i	Elect Director Cathy R. Smith	For
1j	Elect Director Thomas T. Stallkamp	Against
1k	Elect Director Albert P.L. Stroucken	Against
1l	Elect Director Amy A. Wendell	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Baxter International Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Require Independent Board Chair <i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>	For
5	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For

Becton, Dickinson and Company

Meeting Date: 01/28/2020

Country: USA

Primary Security ID: 075887109

Record Date: 12/09/2019

Meeting Type: Annual

Primary CUSIP: 075887109

Shares Voted: 1,476

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Catherine M. Burzik	For
1.2	Elect Director R. Andrew Eckert	For
1.3	Elect Director Vincent A. Forlenza <i>Voter Rationale: Votes AGAINST Marshall Larsen, Claire Fraser-Liggett and Bertram Scott are warranted for serving as non-independent members of certain key board committees. Votes AGAINST Vincent Forlenza are warranted for serving as a non-independent board chair.</i>	Against
1.4	Elect Director Claire M. Fraser <i>Voter Rationale: Votes AGAINST Marshall Larsen, Claire Fraser-Liggett and Bertram Scott are warranted for serving as non-independent members of certain key board committees. Votes AGAINST Vincent Forlenza are warranted for serving as a non-independent board chair.</i>	Against
1.5	Elect Director Jeffrey W. Henderson	For
1.6	Elect Director Christopher Jones	For
1.7	Elect Director Marshall O. Larsen <i>Voter Rationale: Votes AGAINST Marshall Larsen, Claire Fraser-Liggett and Bertram Scott are warranted for serving as non-independent members of certain key board committees. Votes AGAINST Vincent Forlenza are warranted for serving as a non-independent board chair.</i>	Against
1.8	Elect Director David F. Melcher	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Becton, Dickinson and Company

Proposal Number	Proposal Text	Vote Instruction
1.9	Elect Director Thomas E. Polen	For
1.10	Elect Director Claire Pomeroy	For
1.11	Elect Director Rebecca W. Rimel	For
1.12	Elect Director Timothy M. Ring	For
1.13	Elect Director Bertram L. Scott	Against
<i>Voter Rationale: Votes AGAINST Marshall Larsen, Claire Fraser-Liggett and Bertram Scott are warranted for serving as non-independent members of certain key board committees. Votes AGAINST Vincent Forlenza are warranted for serving as a non-independent board chair.</i>		
2	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
4	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because the company's three-year average burn rate is excessive.</i>		
5	Amend Omnibus Stock Plan	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as the ability of the holders of 10 percent of outstanding shares to call a special meeting would supplement shareholders' existing right under New Jersey law to petition the Superior Court to call a special meeting upon a showing of good cause.</i>		

Berkshire Hathaway Inc.

Meeting Date: 05/02/2020 Country: USA Primary Security ID: 084670702
Record Date: 03/04/2020 Meeting Type: Annual

Primary CUSIP: 084670702

Shares Voted: 1,646

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Warren E. Buffett	Withhold
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Charles T. Munger	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Vote Instruction
1.3	Elect Director Gregory E. Abel	Withhold
1.4	Elect Director Howard G. Buffett	Withhold
1.5	Elect Director Stephen B. Burke	Withhold
1.6	Elect Director Kenneth I. Chenault	For
1.7	Elect Director Susan L. Decker	Withhold
1.8	Elect Director David S. Gottesman	Withhold
1.9	Elect Director Charlotte Guyman	Withhold
1.10	Elect Director Ajit Jain	Withhold
1.11	Elect Director Thomas S. Murphy	Withhold
1.12	Elect Director Ronald L. Olson	Withhold
1.13	Elect Director Walter Scott, Jr.	Withhold
1.14	Elect Director Meryl B. Witmer	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Advisory Vote on Say on Pay Frequency	One Year
<i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i>		
4	Adopt a Policy on Board Diversity	For
<i>Voter Rationale: This proposal seeks to add women and minorities to the board of directors. It would be in the best interests of shareholders to add some diverse viewpoints to this board that is dominated by white males. A vote is cast in favor of the proposal.</i>		

Best Buy Co., Inc.

Meeting Date: 06/11/2020

Country: USA

Primary Security ID: 086516101

Record Date: 04/13/2020

Meeting Type: Annual

Primary CUSIP: 086516101

Shares Voted: 4,352

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Corie S. Barry	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Best Buy Co., Inc.

Proposal Number	Proposal Text	Vote Instruction
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	
1b	Elect Director Lisa M. Caputo	For
1c	Elect Director J. Patrick Doyle	For
1d	Elect Director Kathy J. Higgins Victor	Against
1e	Elect Director David W. Kenny	For
1f	Elect Director Karen A. McLoughlin	For
1g	Elect Director Thomas L. "Tommy" Millner	For
1h	Elect Director Claudia F. Munce	For
1i	Elect Director Richelle P. Parham	For
1j	Elect Director Eugene A. Woods	For
2	Ratify Deloitte & Touche LLP as Auditors	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>	
4	Approve Omnibus Stock Plan	Against
	<p><i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 11.19% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i></p>	
5	Eliminate Supermajority Vote Requirement to Amend, Alter or Repeal the Provisions of Article IX	For
	<p><i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Best Buy Co., Inc.

Proposal Number	Proposal Text	Vote Instruction
6	Eliminate Supermajority Vote Requirement to Amend Section 1, Election of Directors, of Article III of the Amended and Restated By-laws <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For
7	Eliminate Supermajority Vote Requirement to Amend, Alter or Repeal the Provisions of Article X <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For
8	Amend the Anti-Greenmail Provision Voting Standard in Article X, Section 2 <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

BINGGRAE Co., Ltd.

Meeting Date: 03/25/2020	Country: South Korea	Primary Security ID: Y0887G105
Record Date: 12/31/2019	Meeting Type: Annual	
Primary CUSIP: Y0887G105		
Shares Voted: 177		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income <i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>	For
2	Amend Articles of Incorporation <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
3.1	Elect Jeon Chang-won as Inside Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
3.2	Elect Kim Ho-yeon as Inside Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

BINGGRAE Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
4	Approve Total Remuneration of Inside Directors and Outside Directors <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
5	Authorize Board to Fix Remuneration of Internal Auditor(s) <i>Voter Rationale: This proposal seeks approval of setting a limit on the total remuneration of internal auditors. The proposed limit is considered reasonable. Therefore, a vote is cast in favor of the proposal.</i>	For

Biogen Inc.

Meeting Date: 06/03/2020	Country: USA	Primary Security ID: 09062X103
Record Date: 04/06/2020	Meeting Type: Annual	
Primary CUSIP: 09062X103		
Shares Voted: 1,244		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Alexander J. Denner <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Against
1b	Elect Director Caroline D. Dorsa	For
1c	Elect Director William A. Hawkins	For
1d	Elect Director Nancy L. Leaming	Against
1e	Elect Director Jesus B. Mantas	For
1f	Elect Director Richard C. Mulligan	Against
1g	Elect Director Robert W. Pangia	Against
1h	Elect Director Stelios Papadopoulos	Against
1i	Elect Director Brian S. Posner	Against
1j	Elect Director Eric K. Rowinsky	For
1k	Elect Director Stephen A. Sherwin	For
1l	Elect Director Michel Vounatsos	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Biogen Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Bio-Techne Corporation

Meeting Date: 10/29/2020 Country: USA Primary Security ID: 09073M104

Record Date: 09/03/2020 Meeting Type: Annual

Primary CUSIP: 09073M104

Shares Voted: 7,600

Proposal Number	Proposal Text	Vote Instruction
1	Fix Number of Directors at Nine <i>Voter Rationale: This proposal seeks to change the size of the board. The change could result in the board not having a two-thirds majority of outsiders, which is not in the best interests of shareholders. A vote is cast against the proposal.</i>	Against
2a	Elect Director Robert V. Baumgartner <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
2b	Elect Director Julie L. Bushman	For
2c	Elect Director John L. Higgins	Against
2d	Elect Director Joseph D. Keegan	For
2e	Elect Director Charles R. Kummeth	Against
2f	Elect Director Roeland Nusse	For
2g	Elect Director Alpna Seth	For
2h	Elect Director Randolph Steer	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Bio-Techne Corporation

Proposal Number	Proposal Text	Vote Instruction
2i	Elect Director Rupert Vessey	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 17.70% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		
5	Ratify KPMG, LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Blackbaud, Inc.

Meeting Date: 06/10/2020 **Country:** USA **Primary Security ID:** 09227Q100
Record Date: 04/13/2020 **Meeting Type:** Annual

Primary CUSIP: 09227Q100

Shares Voted: 15,000

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Timothy Chou	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Joyce M. Nelson	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Blackbaud, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

BlackLine, Inc.

Meeting Date: 05/06/2020	Country: USA	Primary Security ID: 09239B109
Record Date: 03/09/2020	Meeting Type: Annual	
Primary CUSIP: 09239B109		
Shares Voted: 10,800		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Marc Huffman	For
<i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>		
1.2	Elect Director Therese Tucker	Withhold
1.3	Elect Director Thomas Unterman	Withhold
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

BlackRock, Inc.

Meeting Date: 05/21/2020	Country: USA	Primary Security ID: 09247X101
Record Date: 03/23/2020	Meeting Type: Annual	
Primary CUSIP: 09247X101		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

BlackRock, Inc.

Shares Voted: 741

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Bader M. Alsaad	For
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i></p>	
1b	Elect Director Mathis Cabiallavetta	Against
1c	Elect Director Pamela Daley	For
1d	Elect Director William S. Demchak	For
1e	Elect Director Jessica P. Einhorn	For
1f	Elect Director Laurence D. Fink	Against
1g	Elect Director William E. Ford	For
1h	Elect Director Fabrizio Freda	For
1i	Elect Director Murry S. Gerber	Against
1j	Elect Director Margaret L. Johnson	For
1k	Elect Director Robert S. Kapito	For
1l	Elect Director Cheryl D. Mills	For
1m	Elect Director Gordon M. Nixon	For
1n	Elect Director Charles H. Robbins	For
1o	Elect Director Marco Antonio Slim Domit	For
1p	Elect Director Susan L. Wagner	For
1q	Elect Director Mark Wilson	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

BlackRock, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Ratify Deloitte LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
4	Report on the Statement on the Purpose of a Corporation <i>Voter Rationale: This shareholder proposal requests the Company conducts a review of its governance documents and provide amendments to fulfill the Business Roundtable's "Statement of the Purpose of a Corporate," signed by the Company. Although different areas of the company's documents have been updated to consider Business Roundtable stakeholder groups, none of the documents clarify conditions where the company would accept less than maximized profits if there were potential harm to any of the stakeholders. A report would be prudent to shareholders to assess the Company's integration of a multi-stakeholder strategy. A vote is cast in favor.</i>	For

Bluescope Steel Limited

Meeting Date: 11/19/2020

Country: Australia

Primary Security ID: Q1415L177

Record Date: 11/17/2020

Meeting Type: Annual

Primary CUSIP: Q1415L177

Shares Voted: 130,291

Proposal Number	Proposal Text	Vote Instruction
2	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
3a	Elect John Bevan as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
3b	Elect Penny Bingham-Hall as Director	For
3c	Elect Rebecca Dee-Bradbury as Director	For
3d	Elect Jennifer Lambert as Director	For
3e	Elect Kathleen Conlon as Director	For
4	Approve Grant of Share Rights to Mark Vassella <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The structure, disclosure and performance criteria of the plan do not raise any corporate governance concerns or issues of pay-for-performance. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Bluescope Steel Limited

Proposal Number	Proposal Text	Vote Instruction
5	Approve Grant of Alignment Rights to Mark Vassella	For
<i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The structure, disclosure and performance criteria of the plan do not raise any corporate governance concerns or issues of pay-for-performance. A vote is cast in favor.</i>		
6	Approve Renewal of Proportional Takeover Provisions	Against
<i>Voter Rationale: This proposal seeks approval for partial takeover offers. This provision has some elements of a takeover defense. It allows a majority of shareholders to block partial tender offers in advance of the offer actually being made to shareholders. If a shareholder wants to respond to a tender offer, he or she should be able to do so. Therefore, a vote is cast against the proposal.</i>		

BNK Financial Group, Inc.

Meeting Date: 03/20/2020 **Country:** South Korea **Primary Security ID:** Y0R7ZV102
Record Date: 12/31/2019 **Meeting Type:** Annual

Primary CUSIP: Y0R7ZV102

Shares Voted: 49,561

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For
<i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>		
2.1	Elect Kim Ji-wan as Inside Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
2.2	Elect Cha Yong-gyu as Outside Director	Against
2.3	Elect Moon Il-jae as Outside Director	For
2.4	Elect Jeong Gi-young as Outside Director	Against
2.5	Elect Yoo Jeong-jun as Outside Director	Against
2.6	Elect Son Gwang-ik as Outside Director	For
2.7	Elect Kim Chang-rok as Outside Director	For
3.1	Elect Moon Il-jae as a Member of Audit Committee	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

BNK Financial Group, Inc.

Proposal Number	Proposal Text	Vote Instruction
3.2	Elect Yoo Jeong-jun as a Member of Audit Committee	Against
3.3	Elect Son Gwang-ik as a Member of Audit Committee	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Abstain

Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.

BNP Paribas SA

Meeting Date: 05/19/2020

Country: France

Primary Security ID: F1058Q238

Record Date: 05/15/2020

Meeting Type: Annual/Special

Primary CUSIP: F1058Q238

Shares Voted: 5,718

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports	For

Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.

2	Approve Consolidated Financial Statements and Statutory Reports	For
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Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.

3	Approve Allocation of Income and Absence of Dividends	For
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Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.

4	Approve Auditors' Special Report on Related-Party Transactions	For
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Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.

5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Abstain
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Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

BNP Paribas SA

Proposal Number	Proposal Text	Vote Instruction
6	Reelect Jean Lemierre as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
7	Reelect Jacques Aschenbroich as Director	For
8	Reelect Monique Cohen as Director	For
9	Reelect Daniela Schwarzer as Director	For
10	Reelect Fields Wicker-Miurin as Director	For
11	Approve Remuneration Policy of Directors	For
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
12	Approve Remuneration Policy of Chairman of the Board	For
	<i>Voter Rationale: See item 11.</i>	
13	Approve Remuneration Policy of CEO and Vice-CEO	For
	<i>Voter Rationale: See item 11.</i>	
14	Approve Compensation of Corporate Officers	For
	<i>Voter Rationale: A vote is cast for the remuneration report because the structure, disclosure or performance criteria meet or exceed market standards.</i>	
15	Approve Compensation of Jean Lemierre, Chairman of the Board	For
	<i>Voter Rationale: See item 14.</i>	
16	Approve Compensation of Jean-Laurent Bonnafe, CEO	For
	<i>Voter Rationale: See item 14.</i>	
17	Approve Compensation of Philippe Bordenave, Vice-CEO	For
	<i>Voter Rationale: See item 14.</i>	
18	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Abstain
	<i>Voter Rationale: This proposal seeks approval of the remuneration of certain senior management, responsible officers and the risk takers. The Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	
	Extraordinary Business	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

BNP Paribas SA

Proposal Number	Proposal Text	Vote Instruction
19	<p>Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion</p> <p><i>Voter Rationale: This proposal seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata shares). The preemption provision protects a shareholder's percentage of current equity. The number of shares involved is not excessive. Therefore, a vote is cast in favor of the proposal.</i></p>	For
20	<p>Authorize Capital Increase of Up to EUR 240 Million for Future Exchange Offers</p> <p><i>Voter Rationale: This proposal seeks approval of increasing the Company's authorized capital for future exchange offers. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i></p>	For
21	<p>Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights</p> <p><i>Voter Rationale: This proposal seeks approval of issuing new shares for contributions in kind. The proposed authorization does not incur excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i></p>	For
22	<p>Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-21 at EUR 240 Million</p> <p><i>Voter Rationale: This proposal seeks approval to set a total limit for the capital increase resulting from the preceding resolutions. The proposed limit would not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i></p>	For
23	<p>Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value</p> <p><i>Voter Rationale: This proposal seeks shareholder approval to authorize the Board to increase the Company's share capital through the capitalization of reserves. The capitalization of reserves converts the Company's retained earnings into additional shares without impacting shareholders' equity. The Company can later use the additional shares to fund its future development or to reward its existing shareholders. For these reasons, a vote is cast in favor of the proposal.</i></p>	For
24	<p>Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-21 at EUR 1 Billion</p> <p><i>Voter Rationale: This proposal seeks approval to set a total limit for the capital increase resulting from the preceding resolutions. The proposed limit would not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i></p>	For
25	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
26	<p>Authorize Decrease in Share Capital via Cancellation of Repurchased Shares</p> <p><i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i></p>	For
27	<p>Amend Article 7 of Bylaws Re: Employee Shareholder Representative</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

BNP Paribas SA

Proposal Number	Proposal Text	Vote Instruction
28	Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
29	Amend Articles 7, 10, 11, 19 of Bylaws to Comply with Legal Changes	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
30	Authorize Filing of Required Documents/Other Formalities	For
<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>		

Boiron SA

Meeting Date: 05/28/2020 **Country:** France **Primary Security ID:** F10626103

Record Date: 05/26/2020 **Meeting Type:** Annual/Special

Primary CUSIP: F10626103

Shares Voted: 696

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Consolidated Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
3	Approve Allocation of Income and Dividends of EUR 1.05 per Share	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
4	Approve Auditors' Special Report on Related-Party Transactions	Against
<i>Voter Rationale: This proposal seeks approval of the Company entering into agreement with related parties. The Company failed to disclose any information regarding the concerned agreement. A vote is cast against the proposal since it is impossible to ascertain if the agreement is in shareholders' interests.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Boiron SA

Proposal Number	Proposal Text	Vote Instruction
5	Reelect Thierry Boiron as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Against
6	Reelect Valerie Lorentz-Poinsot as Director	Against
7	Reelect Michele Boiron as Director	Against
8	Reelect Jacky Abecassis as Director	Against
9	Reelect Bruno Grange as Director	Against
10	Elect Gregory Walter as Representative of Employee Shareholders to the Board	For
11	Elect Anabelle Flory-Boiron as Director	Against
12	Elect Laurence Boiron as Director	Against
13	Approve Compensation Report <i>Voter Rationale: A vote is cast against the remuneration report of corporate officers because the structure, disclosure or performance criteria are below market standards.</i>	Against
14	Approve Compensation of Thierry Boiron, Chairman of the Board <i>Voter Rationale: A vote is cast for the remuneration report of Chairman of the Board because the structure, disclosure or performance criteria meet or exceed market standards.</i>	For
15	Approve Compensation of Valerie Lorentz-Poinsot, CEO <i>Voter Rationale: See item 13.</i>	Against
16	Approve Compensation of Jean-Christophe Bayssat, Vice-CEO <i>Voter Rationale: See item 13.</i>	Against
17	Approve Remuneration Policy of Chairman of the Board <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
18	Approve Remuneration Policy of CEO <i>Voter Rationale: See item 17.</i>	Against
19	Approve Remuneration Policy of Vice-CEOs <i>Voter Rationale: See item 17.</i>	Against
20	Approve Remuneration Policy of Directors <i>Voter Rationale: See item 17.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Boiron SA

Proposal Number	Proposal Text	Vote Instruction
21	Approve Remuneration of Directors in the Aggregate Amount of EUR 305,000 <i>Voter Rationale: This proposal seeks approval of the remuneration of supervisory board members. The Company failed to disclose the amount of the proposed remuneration. Therefore, a vote is cast to abstain.</i>	Abstain
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital <i>Voter Rationale: This proposal seeks approval of authorizing the Board to repurchase the Company shares. The Company may continue the buyback program during takeover period. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i> Extraordinary Business	Against
23	Amend Article 33 of Bylaws Re: Proxy Vote <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
24	Amend Article 20 of Bylaws Re: Board Members Deliberation via Written Consultation <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
25	Amend Article 43 of Bylaws Re: Allow Board to Answer Shareholder Written Questions <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
26	Amend Articles 16, 19, 22, 24, 39, 41, 42 and 10 of Bylaws Re: Number of Board Members; Election Chairman of the Board; Remuneration of CEO and Vice-CEOs; Board Members Remuneration; Quorum; Shareholders Identification <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
27	Textual References Regarding Change of Codification <i>Voter Rationale: The proposed resolution raises certain corporate governance concerns which could have an adverse effect on shareholder interests. A vote is cast against.</i>	Against
28	Authorize Filing of Required Documents/Other Formalities <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For

boohoo group Plc

Meeting Date: 06/19/2020

Country: Jersey

Primary Security ID: G6153P109

Record Date: 06/17/2020

Meeting Type: Annual

Primary CUSIP: G6153P109

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

boohoo group Plc

Shares Voted: 49,704

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
3	Re-elect Pierre Cuilleret as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
4	Re-elect Iain McDonald as Director	Against
5	Re-elect Brian Small as Director	Against
6	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
7	Authorise Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount the auditors receive for "other" services is excessive. Therefore, a vote is cast against the appointment of auditors.</i>	Against
8	Authorise EU Political Donations and Expenditure <i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	For
9	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i>	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

boohoo group Plc

Proposal Number	Proposal Text	Vote Instruction
11	Authorise Market Purchase of Ordinary Shares	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>		

Booking Holdings Inc.

Meeting Date: 06/04/2020	Country: USA	Primary Security ID: 09857L108
Record Date: 04/09/2020	Meeting Type: Annual	
Primary CUSIP: 09857L108		
Shares Voted: 188		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Timothy M. Armstrong	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1.2	Elect Director Jeffery H. Boyd	For
1.3	Elect Director Glenn D. Fogel	For
1.4	Elect Director Mirian M. Graddick-Weir	For
1.5	Elect Director Wei Hopeman	For
1.6	Elect Director Robert J. Mylod, Jr.	For
1.7	Elect Director Charles H. Noski	For
1.8	Elect Director Nicholas J. Read	For
1.9	Elect Director Thomas E. Rothman	For
1.10	Elect Director Bob van Dijk	For
1.11	Elect Director Lynn M. Vojvodich	For
1.12	Elect Director Vanessa A. Wittman	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Booking Holdings Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For

Boral Limited

Meeting Date: 10/27/2020	Country: Australia	Primary Security ID: Q16969109
Record Date: 10/25/2020	Meeting Type: Annual	
Primary CUSIP: Q16969109		
Shares Voted: 121,390		

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Kathryn Fagg as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
2.2	Elect Paul Rayner as Director	Against
2.3	Elect Rob Sindel as Director	For
2.4	Elect Deborah O'Toole as Director	For
2.5	Elect Ryan Stokes as Director	Against
2.6	***Withdrawn Resolution*** Elect Richard Richards as Director	
3	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
4	Approve Grant of LTI Rights to Zlatko Todorcevski <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The structure, disclosure and performance criteria of the plan do not raise any corporate governance concerns or issues of pay-for-performance. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Boral Limited

Proposal Number	Proposal Text	Vote Instruction
5	Approve Grant of Fixed Equity Rights to Zlatko Todorcevski	For
<i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The structure, disclosure and performance criteria of the plan do not raise any corporate governance concerns or issues of pay-for-performance. A vote is cast in favor.</i>		

BorgWarner Inc.

Meeting Date: 04/29/2020 **Country:** USA **Primary Security ID:** 099724106
Record Date: 03/02/2020 **Meeting Type:** Annual

Primary CUSIP: 099724106

Shares Voted: 8,553

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Dennis C. Cuneo	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Michael S. Hanley	For
1c	Elect Director Frederic B. Lissalde	Against
1d	Elect Director Paul A. Mascarenas	For
1e	Elect Director John R. McKernan, Jr.	Against
1f	Elect Director Deborah D. McWhinney	For
1g	Elect Director Alexis P. Michas	Against
1h	Elect Director Vicki L. Sato	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

BorgWarner Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
4	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors <i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>	Against

Borussia Dortmund GmbH & Co. KGaA

Meeting Date: 11/19/2020 **Country:** Germany **Primary Security ID:** D9343K108
Record Date: 10/28/2020 **Meeting Type:** Annual

Primary CUSIP: D9343K108

Shares Voted: 3,055

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal 2019/20 <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Discharge of Personally Liable Partner for Fiscal 2019/20 <i>Voter Rationale: The discharge of the supervisory board is a symbolic, basically procedural, non-binding matter. A vote in favor is cast.</i>	For
3	Approve Discharge of Supervisory Board for Fiscal 2019/20 <i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	For
4.1	Elect Judith Dommermuth to the Supervisory Board <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
4.2	Elect Bernd Geske to the Supervisory Board	Against
4.3	Elect Bjorn Gulden to the Supervisory Board	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Borussia Dortmund GmbH & Co. KGaA

Proposal Number	Proposal Text	Vote Instruction
4.4	Elect Christian Kullmann to the Supervisory Board	Against
4.5	Elect Ulrich Leitermann to the Supervisory Board	Against
4.6	Elect Bodo Loettgen to the Supervisory Board	For
4.7	Elect Reinhold Lunow to the Supervisory Board	Against
4.8	Elect Gerd Pieper to the Supervisory Board	Against
4.9	Elect Silke Seidel to the Supervisory Board	For
5	Ratify KPMG AG as Auditors for Fiscal 2020/21	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
6	Approve Affiliation Agreement with Subsidiary BVB Fussballakademie GmbH	For
<i>Voter Rationale: This proposal seeks approval of the control and profit and loss transfer agreement between the Company and its subsidiaries. This is a routine, ministerial matter that does not materially affect shareholders. No objection has been raised. A vote in favor is cast.</i>		
7	Approve Creation of EUR 18.4 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For
<i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i>		

Boston Properties, Inc.

Meeting Date: 05/20/2020 **Country:** USA **Primary Security ID:** 101121101
Record Date: 03/25/2020 **Meeting Type:** Annual

Primary CUSIP: 101121101

Shares Voted: 2,745

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Joel I. Klein	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Boston Properties, Inc.

Proposal Number	Proposal Text	Vote Instruction
1b	Elect Director Kelly A. Ayotte	For
1c	Elect Director Bruce W. Duncan	For
1d	Elect Director Karen E. Dykstra	For
1e	Elect Director Carol B. Einiger	Against
1f	Elect Director Diane J. Hoskins	For
1g	Elect Director Douglas T. Linde	Against
1h	Elect Director Matthew J. Lustig	For
1i	Elect Director Owen D. Thomas	Against
1j	Elect Director David A. Twardock	Against
1k	Elect Director William H. Walton, III	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Boston Scientific Corporation

Meeting Date: 05/07/2020 **Country:** USA **Primary Security ID:** 101137107
Record Date: 03/13/2020 **Meeting Type:** Annual

Primary CUSIP: 101137107

Shares Voted: 8,309

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Nelda J. Connors	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Boston Scientific Corporation

Proposal Number	Proposal Text	Vote Instruction
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	
1b	Elect Director Charles J. Dockendorff	For
1c	Elect Director Yoshiaki Fujimori	For
1d	Elect Director Donna A. James	For
1e	Elect Director Edward J. Ludwig	For
1f	Elect Director Stephen P. MacMillan	For
1g	Elect Director Michael F. Mahoney	Withhold
1h	Elect Director David J. Roux	For
1i	Elect Director John E. Sununu	Withhold
1j	Elect Director Ellen M. Zane	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>	
3	Amend Omnibus Stock Plan	Against
	<p><i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 8.25% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i></p>	
4	Ratify Ernst & Young LLP as Auditors	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	
5	Report on Non-Management Employee Representation on the Board of Directors	For
	<p><i>Voter Rationale: This shareholder proposal requests that the Board conducts a review of the opportunities, impediments and benefits for the company to encourage the inclusion of non-management employee representation on the board. The Company maintains that the inability to attract and retain skilled employees could negatively impact the company's growth and profitability. A report would help shareholders and the company to evaluate challenges and opportunities to adding a non-management employee representative on the board. A vote is cast in favor.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Boustead Singapore Limited

Meeting Date: 08/25/2020

Country: Singapore

Primary Security ID: V12756165

Record Date:

Meeting Type: Annual

Primary CUSIP: V12756165

Shares Voted: 61,800

Proposal Number	Proposal Text	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Elect Tan Khee Giap as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
4	Elect Godfrey Ernest Scotchbrook as Director	Against
5	Elect Liak Teng Lit as Director	For
6	Approve Directors' Fees <i>Voter Rationale: This proposal establishes Directors' fees. The amount is the same or less than last year or there is an increase that is valid (e.g., more directors, increased size of company). That is in the best interests of shareholders. A vote is cast in favor.</i>	For
7	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights <i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization would result in excessive dilution to existing shareholders. Therefore, a vote is cast against the proposal.</i>	Against
9	Authorize Share Repurchase Program <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. Therefore, a vote is cast to abstain.</i>	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Boustead Singapore Limited

Proposal Number	Proposal Text	Vote Instruction
10	Approve Grant of Awards and Issuance of Shares Under the Boustead Restricted Share Plan 2011 <i>Voter Rationale: This proposal seeks approval of stock option grants. The grants were not based on specific performance standards. Therefore, a vote is cast against.</i>	Against
11	Approve Issuance of Shares Pursuant to the Boustead Scrip Dividend Scheme <i>Voter Rationale: This seeks approval of a plan that allows shareholders to receive their dividend in stock instead of cash. Such plans are popular because they reduce brokerage costs. A vote is cast in favor.</i>	For

BP Plc

Meeting Date: 05/27/2020	Country: United Kingdom	Primary Security ID: G12793108
Record Date: 05/22/2020	Meeting Type: Annual	
Primary CUSIP: G12793108		
Shares Voted: 526,340		

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: A vote is cast against the remuneration report because the structure, disclosure or performance criteria are below market standards.</i>	Against
3	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
4(a)	Elect Bernard Looney as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
4(b)	Re-elect Brian Gilvary as Director	For
4(c)	Re-elect Dame Alison Carnwath as Director	For
4(d)	Re-elect Pamela Daley as Director	For
4(e)	Re-elect Sir Ian Davis as Director	For
4(f)	Re-elect Dame Ann Dowling as Director	For
4(g)	Re-elect Helge Lund as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

BP Plc

Proposal Number	Proposal Text	Vote Instruction
4(h)	Re-elect Melody Meyer as Director	For
4(i)	Re-elect Brendan Nelson as Director	For
4(j)	Re-elect Paula Reynolds as Director	For
4(k)	Re-elect Sir John Sawers as Director	For
5	Reappoint Deloitte LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	
6	Authorise Audit Committee to Fix Remuneration of Auditors	For
	<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	
7	Approve Executive Directors' Incentive Plan	Against
	<i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i>	
8	Authorise EU Political Donations and Expenditure	For
	<i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	
9	Authorise Issue of Equity	Against
	<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	
10	Authorise Issue of Equity without Pre-emptive Rights	For
	<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
	<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	
12	Authorise Market Purchase of Ordinary Shares	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
	<i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Brambles Limited

Meeting Date: 10/08/2020

Country: Australia

Primary Security ID: Q6634U106

Record Date: 10/06/2020

Meeting Type: Annual

Primary CUSIP: Q6634U106

Shares Voted: 62,641

Proposal Number	Proposal Text	Vote Instruction
2	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
3	Elect John Patrick Mullen as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
4	Elect Nora Lia Scheinkestel as Director	For
5	Elect Kenneth Stanley McCall as Director	For
6	Elect Tahira Hassan as Director	For
7	Elect Nessa O'Sullivan as Director	For
8	Approve Brambles Limited MyShare Plan <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>	Against
9	Approve Participation of Graham Chipchase in the Performance Share Plan <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The structure, disclosure and performance criteria of the plan do not raise any corporate governance concerns or issues of pay-for-performance. A vote is cast in favor.</i>	For
10	Approve Participation of Nessa O'Sullivan in the Performance Share Plan <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The structure, disclosure and performance criteria of the plan do not raise any corporate governance concerns or issues of pay-for-performance. A vote is cast in favor.</i>	For
11	Approve Participation of Nessa O'Sullivan in the MyShare Plan <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The structure, disclosure and performance criteria of the plan do not raise any corporate governance concerns or issues of pay-for-performance. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Brambles Limited

Proposal Number	Proposal Text	Vote Instruction
12	Approve Extension of On-Market Share Buy-Backs	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>		

Brickworks Limited

Meeting Date: 11/24/2020	Country: Australia	Primary Security ID: Q17659105
Record Date: 11/22/2020	Meeting Type: Annual	
Primary CUSIP: Q17659105		
Shares Voted: 9,513		

Proposal Number	Proposal Text	Vote Instruction
2	Approve Remuneration Report	Against
<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>		
3	Approve Grant of Performance Rights to Lindsay Partridge	Against
<i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>		
4a	Elect Deborah R. Page as Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>		
4b	Elect Robyn N. Stubbs as Director	For

Bristol-Myers Squibb Company

Meeting Date: 05/05/2020	Country: USA	Primary Security ID: 110122108
Record Date: 03/16/2020	Meeting Type: Annual	
Primary CUSIP: 110122108		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Bristol-Myers Squibb Company

Shares Voted: 5,782

Proposal Number	Proposal Text	Vote Instruction
1A	<p>Elect Director Peter J. Arduini</p> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i></p>	For
1B	Elect Director Robert Bertolini	For
1C	Elect Director Michael W. Bonney	For
1D	Elect Director Giovanni Caforio	Against
1E	Elect Director Matthew W. Emmens	For
1F	Elect Director Julia A. Haller	For
1G	Elect Director Dinesh C. Paliwal	For
1H	Elect Director Theodore R. Samuels	For
1I	Elect Director Vicki L. Sato	Against
1J	Elect Director Gerald L. Storch	For
1K	Elect Director Karen H. Vousden	Against
1L	Elect Director Phyllis R. Yale	Against
2	<p>Advisory Vote to Ratify Named Executive Officers' Compensation</p> <p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>	For
3	<p>Ratify Deloitte & Touche LLP as Auditors</p> <p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>	Against
4	<p>Require Independent Board Chairman</p> <p><i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Vote Instruction
5	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		

Broadcom Inc.

Meeting Date: 03/30/2020 **Country:** USA **Primary Security ID:** 11135F101
Record Date: 02/06/2020 **Meeting Type:** Annual

Primary CUSIP: 11135F101

Shares Voted: 1,170

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Hock E. Tan	For
1b	Elect Director Henry Samueli	Against
<i>Voter Rationale: Votes AGAINST Henry Samueli are warranted for serving as a non-independent board chair.</i>		
1c	Elect Director Eddy W. Hartenstein	For
1d	Elect Director Diane M. Bryant	For
1e	Elect Director Gayla J. Delly	For
1f	Elect Director Raul J. Fernandez	For
1g	Elect Director Check Kian Low	For
1h	Elect Director Justine F. Page	For
1i	Elect Director Harry L. You	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Concerns are raised regarding the multi-year equity grants to certain NEOs that are intended to equate to four years of annual equity awards. While the grants are half performance-based, they include multiple vesting opportunities and the goals are not particularly rigorous. Multi-year grants can limit the compensation committee's ability to adjust pay levels over the period.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Broadridge Financial Solutions, Inc.

Meeting Date: 11/19/2020

Country: USA

Primary Security ID: 11133T103

Record Date: 09/24/2020

Meeting Type: Annual

Primary CUSIP: 11133T103

Shares Voted: 2,928

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Leslie A. Brun <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Pamela L. Carter	For
1c	Elect Director Richard J. Daly	Against
1d	Elect Director Robert N. Duelks	Against
1e	Elect Director Timothy C. Gokey	Against
1f	Elect Director Brett A. Keller	For
1g	Elect Director Maura A. Markus	For
1h	Elect Director Thomas J. Perna	Against
1i	Elect Director Alan J. Weber	Against
1j	Elect Director Amit K. Zavery	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
4	Report on Political Contributions Disclosure <i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Bryn Mawr Bank Corporation

Meeting Date: 04/16/2020

Country: USA

Primary Security ID: 117665109

Record Date: 02/28/2020

Meeting Type: Annual

Primary CUSIP: 117665109

Shares Voted: 14,050

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Andrea F. Gilbert <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1.2	Elect Director Lynn B. McKee	For
1.3	Elect Director F. Kevin Tylus	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

BT Group Plc

Meeting Date: 07/16/2020

Country: United Kingdom

Primary Security ID: G16612106

Record Date: 07/14/2020

Meeting Type: Annual

Primary CUSIP: G16612106

Shares Voted: 468,186

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

BT Group Plc

Proposal Number	Proposal Text	Vote Instruction
2	Approve Remuneration Report	Against
	<i>Voter Rationale: A vote is cast against the remuneration report because the structure, disclosure or performance criteria are below market standards.</i>	
3	Approve Remuneration Policy	Against
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
4	Re-elect Jan du Plessis as Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>	
5	Re-elect Philip Jansen as Director	For
6	Re-elect Simon Lowth as Director	For
7	Re-elect Iain Conn as Director	For
8	Re-elect Isabel Hudson as Director	For
9	Re-elect Mike Inglis as Director	For
10	Re-elect Matthew Key as Director	For
11	Re-elect Allison Kirkby as Director	For
12	Elect Adel Al-Saleh as Director	Against
13	Elect Sir Ian Cheshire as Director	For
14	Elect Leena Nair as Director	For
15	Elect Sara Weller as Director	For
16	Reappoint KPMG LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	
17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For
	<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	
18	Authorise Issue of Equity	Against
	<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

BT Group Plc

Proposal Number	Proposal Text	Vote Instruction
19	<p>Authorise Issue of Equity without Pre-emptive Rights</p> <p><i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i></p>	For
20	<p>Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment</p> <p><i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i></p>	For
21	<p>Authorise Market Purchase of Ordinary Shares</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i></p>	Abstain
22	<p>Authorise the Company to Call General Meeting with Two Weeks' Notice</p> <p><i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i></p>	For
23	<p>Authorise EU Political Donations and Expenditure</p> <p><i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i></p>	For
24	<p>Approve Employee Sharesave Plan</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
25	<p>Approve International Employee Sharesave Plan</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
26	<p>Approve Employee Stock Purchase Plan</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
27	<p>Approve Restricted Share Plan</p> <p><i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i></p>	Against
28	<p>Approve Deferred Bonus Plan</p> <p><i>Voter Rationale: This plan enables key executives to defer their compensation and use all or some of the deferral to purchase stock. The deferral is a tax advantage for the executives and the stock purchase aligns their interests with shareholders. A yes vote is cast. This authorizes a plan which enables key executives to defer their compensation. The deferral is a tax advantage for the executives and has no adverse impact on shareholders. A vote in favor is cast. This proposal adopts a deferred compensation plan for executives. The amount of compensation is not excessive and the deferral has no adverse effect on shareholders and is beneficial to executives for tax reasons. A vote is cast in favor of the proposal. This proposal adopts a deferred compensation plan for directors and executives. The amount of compensation is not excessive and the deferral has no adverse effect on shareholders and is beneficial to directors for tax reasons. A vote is cast in favor of the proposal.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

BT Group Plc

Proposal Number	Proposal Text	Vote Instruction
29	Adopt New Articles of Association	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		

Buzzi Unicem SpA

Meeting Date: 11/19/2020	Country: Italy	Primary Security ID: T2320M109
Record Date: 11/10/2020	Meeting Type: Special	
Primary CUSIP: T2320M109		
Shares Voted: 21,007		

Proposal Number	Proposal Text	Vote Instruction
	Extraordinary Business	
1	Approve Conversion of Saving Shares into Ordinary Shares; Amend Bylaws Re: Articles 5, 7, 8, 25, and 28	For
<i>Voter Rationale: The proposed resolution pertains to managerial and administrative matters of the Company. The matters are within the Company's ordinary course of business. A vote is cast in favor.</i>		
	Ordinary Business	
1	Authorize Extraordinary Dividend	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

C.H. Robinson Worldwide, Inc.

Meeting Date: 05/07/2020	Country: USA	Primary Security ID: 12541W209
Record Date: 03/11/2020	Meeting Type: Annual	
Primary CUSIP: 12541W209		
Shares Voted: 4,894		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Scott P. Anderson	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

C.H. Robinson Worldwide, Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Robert C. Biesterfeld, Jr.	Against
1.3	Elect Director Wayne M. Fortun	Against
1.4	Elect Director Timothy C. Gokey	For
1.5	Elect Director Mary J. Steele Guilfoile	For
1.6	Elect Director Jodee A. Kozlak	For
1.7	Elect Director Brian P. Short	Against
1.8	Elect Director James B. Stake	Against
1.9	Elect Director Paula C. Tolliver	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Cabot Oil & Gas Corporation

Meeting Date: 04/30/2020	Country: USA	Primary Security ID: 127097103
Record Date: 03/04/2020	Meeting Type: Annual	
Primary CUSIP: 127097103		
Shares Voted: 23,269		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Dorothy M. Ables	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Cabot Oil & Gas Corporation

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Rhys J. Best	Withhold
1.3	Elect Director Robert S. Boswell	For
1.4	Elect Director Amanda M. Brock	For
1.5	Elect Director Peter B. Delaney	For
1.6	Elect Director Dan O. Dinges	Withhold
1.7	Elect Director Robert Kelley	Withhold
1.8	Elect Director W. Matt Ralls	For
1.9	Elect Director Marcus A. Watts	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Cadence Design Systems, Inc.

Meeting Date: 04/30/2020

Country: USA

Primary Security ID: 127387108

Record Date: 03/02/2020

Meeting Type: Annual

Primary CUSIP: 127387108

Shares Voted: 5,433

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Mark W. Adams	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Vote Instruction
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	
1.2	Elect Director Susan L. Bostrom	For
1.3	Elect Director Ita Brennan	For
1.4	Elect Director Lewis Chew	For
1.5	Elect Director James D. Plummer	For
1.6	Elect Director Alberto Sangiovanni-Vincentelli	Against
1.7	Elect Director John B. Shoven	Against
1.8	Elect Director Young K. Sohn	Against
1.9	Elect Director Lip-Bu Tan	Against
2	Amend Omnibus Stock Plan	Against
	<p><i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 11.14% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i></p>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>	
4	Ratify PricewaterhouseCoopers LLP as Auditors	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
	<p><i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

CammSys Corp.

Meeting Date: 03/27/2020 **Country:** South Korea **Primary Security ID:** Y8309J102
Record Date: 12/31/2019 **Meeting Type:** Annual

Primary CUSIP: Y8309J102

Shares Voted: 9,400

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income <i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>	For
2.1	Elect Cho Nam-hyeon as Inside Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Yoon Doh-sik as Inside Director	Against
3	Amend Articles of Incorporation <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
4	Approve Total Remuneration of Inside Directors and Outside Directors <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
5	Authorize Board to Fix Remuneration of Internal Auditor(s) <i>Voter Rationale: This proposal seeks approval of setting a limit on the total remuneration of internal auditors. The proposed limit is considered reasonable. Therefore, a vote is cast in favor of the proposal.</i>	For

Campbell Soup Company

Meeting Date: 11/18/2020 **Country:** USA **Primary Security ID:** 134429109
Record Date: 09/21/2020 **Meeting Type:** Annual

Primary CUSIP: 134429109

Shares Voted: 18,779

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Fabiola R. Arredondo	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Campbell Soup Company

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: A vote is cast against all nominees except for those nominees who are new to the board in response to excessive pledging of shares by Company leadership.</i>		
1.2	Elect Director Howard M. Averill	Against
1.3	Elect Director John P. (JP) Bilbrey	Against
1.4	Elect Director Mark A. Clouse	Against
1.5	Elect Director Bennett Dorrance	Against
1.6	Elect Director Maria Teresa (Tessa) Hilado	Against
1.7	Elect Director Sarah Hofstetter	Against
1.8	Elect Director Marc B. Lautenbach	Against
1.9	Elect Director Mary Alice Dorrance Malone	Against
1.10	Elect Director Keith R. McLoughlin	Against
1.11	Elect Director Kurt T. Schmidt	Against
1.12	Elect Director Archbold D. van Beuren	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Canon Marketing Japan Inc.

Meeting Date: 03/26/2020	Country: Japan	Primary Security ID: J05166111
Record Date: 12/31/2019	Meeting Type: Annual	
Primary CUSIP: J05166111		
Shares Voted: 40,800		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Canon Marketing Japan Inc.

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Director Sakata, Masahiro	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.</i>		
2.2	Elect Director Adachi, Masachika	Against
2.3	Elect Director Hamada, Shiro	Against
2.4	Elect Director Hirukawa, Hatsumi	Against
2.5	Elect Director Dobashi, Akio	For
2.6	Elect Director Osawa, Yoshio	For
3.1	Appoint Statutory Auditor Tanise, Masatoshi	Against
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		
3.2	Appoint Statutory Auditor Hashimoto, Iwao	Against
<i>Voter Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>		
3.3	Appoint Statutory Auditor Matsumoto, Nobutoshi	Against
<i>Voter Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>		
4	Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	Abstain
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the Company has not disclosed the amount it pays its auditors for various services. Therefore, a vote is cast to abstain.</i>		
5	Approve Annual Bonus	Against
<i>Voter Rationale: This seeks approval of a bonus payment for executives. The payment does not have specific performance standards and/or the awards are excessive. A vote is cast against.</i>		

Cantel Medical Corp.

Meeting Date: 12/16/2020

Country: USA

Primary Security ID: 138098108

Record Date: 11/02/2020

Meeting Type: Annual

Primary CUSIP: 138098108

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Cantel Medical Corp.

Shares Voted: 39,100

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Charles M. Diker	Against
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Their total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	
1b	Elect Director Alan R. Batkin	Against
1c	Elect Director Ann E. Berman	For
1d	Elect Director Mark N. Diker	Against
1e	Elect Director Anthony B. Evnin	For
1f	Elect Director Laura L. Forese	For
1g	Elect Director George L. Fotiades	Against
1h	Elect Director Ronnie Myers	For
1i	Elect Director Karen N. Prange	For
1j	Elect Director Peter J. Pronovost	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>	
3	Approve Omnibus Stock Plan	Against
	<p><i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 7.67% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i></p>	
4	Ratify Deloitte & Touche LLP as Auditors	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Capital One Financial Corporation

Meeting Date: 04/30/2020

Country: USA

Primary Security ID: 14040H105

Record Date: 03/03/2020

Meeting Type: Annual

Primary CUSIP: 14040H105

Shares Voted: 3,589

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Richard D. Fairbank <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director Aparna Chennapragada	For
1c	Elect Director Ann Fritz Hackett	Against
1d	Elect Director Peter Thomas Killalea	For
1e	Elect Director Cornelis "Eli" Leenaars	For
1f	Elect Director Pierre E. Leroy	Against
1g	Elect Director Francois Locoh-Donou	For
1h	Elect Director Peter E. Raskind	For
1i	Elect Director Eileen Serra	For
1j	Elect Director Mayo A. Shattuck, III	Against
1k	Elect Director Bradford H. Warner	Against
1l	Elect Director Catherine G. West	For
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
4	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Capital One Financial Corporation

Proposal Number	Proposal Text	Vote Instruction
5	Require Independent Board Chairman	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		

Cardinal Health, Inc.

Meeting Date: 11/04/2020	Country: USA	Primary Security ID: 14149Y108
Record Date: 09/08/2020	Meeting Type: Annual	
Primary CUSIP: 14149Y108		

Shares Voted: 7,071

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Carrie S. Cox	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Calvin Darden	Against
1c	Elect Director Bruce L. Downey	Against
1d	Elect Director Sheri H. Edison	For
1e	Elect Director David C. Evans	For
1f	Elect Director Patricia A. Hemingway Hall	For
1g	Elect Director Akhil Johri	For
1h	Elect Director Michael C. Kaufmann	For
1i	Elect Director Gregory B. Kenny	Against
1j	Elect Director Nancy Killefer	For
1k	Elect Director J. Michael Losh	For
1l	Elect Director Dean A. Scarborough	For
1m	Elect Director John H. Weiland	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Cardinal Health, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: The Company has some best practices for its executive pay program including no excise tax gross-ups, no golden parachutes, double-triggered accelerated vesting and stock ownership requirements. The magnitude of pay is line with that of its peers considering the Company's weak relative performance, net income, return on equity and EPS. However, the Board's decision to insulate executives from the financial impact of settlements related to the distribution of opioids delinks the pay for performance philosophy that underpins the Company's executive compensation program. The Company explains in its proxy statement that the compensation program is designed around the alignment of executive and shareholder interests. Although the executive bonus plan was funded at 120 percent of the STI opportunities target and the adjusted non-GAAP operating earnings target trailed that of the previous year, Kaufmann received a \$2.5 million annual payout as the result of a Board approved, individual performance adjustment (132 percent of STI opportunities target). Further, shareholders have engaged with the Company over multiple years on its historical process of excluding the impact of litigation settlement costs related to opioids from EPS and from the adjusted operating earnings that drive the annual incentive compensation pay-out. A 2018 shareholder proposal asking the Company to refrain from excluding opioid-related litigation received the support of 17% of shareholders. A similar proposal in 2019 was withdrawn following the Company's decision to increase transparency on the adjustments. The Company took a pre-tax charge of \$5.63 billion (\$5.14 billion after tax or \$17.54 per share) during fiscal 2020 for opioid-related settlement charges. The explanation provided on how shareholders are better served when executives are insulated from these charges is unsatisfactory. The Company states: "Our long-standing practice has been to exclude litigation charges like this from our non-GAAP financial measures because they often relate to events that may have occurred in prior or multiple periods, do not occur in or reflect the ordinary course of our business and are inherently unpredictable in timing and amount." In light of the above, a vote is cast against.</i>	
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
	<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>	
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
	<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>	
6	Require Independent Board Chair	For
	<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>	

Cardiovascular Systems, Inc.

Meeting Date: 11/11/2020

Country: USA

Primary Security ID: 141619106

Record Date: 09/14/2020

Meeting Type: Annual

Primary CUSIP: 141619106

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Cardiovascular Systems, Inc.

Shares Voted: 35,400

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Martha Goldberg Aronson <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	For
1b	Elect Director William Cohn	Against
1c	Elect Director Stephen Stenbeck	For
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Cargotec Oyj

Meeting Date: 12/18/2020

Country: Finland

Primary Security ID: X10788101

Record Date: 12/08/2020

Meeting Type: Special

Primary CUSIP: X10788101

Shares Voted: 5,295

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Call the Meeting to Order	
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
4	Acknowledge Proper Convening of Meeting <i>Voter Rationale: See proposal three</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Cargotec Oyj

Proposal Number	Proposal Text	Vote Instruction
5	Prepare and Approve List of Shareholders <i>Voter Rationale: See proposal three</i>	For
6	Approve Merger Agreement with Konecranes Plc <i>Voter Rationale: This proposal asks shareholders to approve a "merger of equals" with Kone Oyj. The equity value of the stock deal is EUR2.1 billion and Kone shareholders will receive 0.36 new class A shares and 2.1 new class B shares in the company for each share they hold in the Kone. This deal was the result of exclusive negotiations and no sales auction took place. Forecasts of the companies' valuations (forward EV-EBITDA multiples) on the unaffected date in the past two years, the parity of the merger appears to be fair to both parties. The company and Kone are in the industrial machinery business and the company's shareholders will own 50% of the combined company. A fairness opinion was obtained but, the contents of the report were not disclosed. The company's stock price increased 21.5% at announcement. Reasons for the merger: synergies of EUR 100.0 million annually; a broad service network in the industry; the combination will help customers reach their de-carbonization goals; and good positioning to grow in material flow through a strong foundation build on the current core offering and increased R&D scale. After the merger, the combination will have a dual class vote structure and half the board of directors will be independent. The current independent chairman of Kone will be chairman of the board of the combined company. A vote is cast in favor of the proposal because market reaction was favorable, the reasons for the combination make sense, and EBITADA forecasts point to the deal being fair to both organizations.</i>	For
7	Close Meeting	

Carlsberg A/S

Meeting Date: 03/16/2020

Country: Denmark

Primary Security ID: K36628137

Record Date: 03/09/2020

Meeting Type: Annual

Primary CUSIP: K36628137

Shares Voted: 2,144

Proposal Number	Proposal Text	Vote Instruction
1	Receive Report of Board	
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
3	Approve Allocation of Income and Dividends of DKK 21 Per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Carlsberg A/S

Proposal Number	Proposal Text	Vote Instruction
4a	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against
	<i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
4b	Approve Remuneration of Directors	For
	<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	
4c	Approve DKK 88 Million Reduction in Share Capital via Share Cancellation	For
	<i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	
4d	Amend Articles Re: Voting on the Company's Remuneration Report	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
4e	Amend Articles Re: Change of Name and CVR Number of the Provider of Share Registration Services	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
5a	Reelect Flemming Besenbacher as Director	Abstain
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
5b	Reelect Lars Fruergaard Jorgensen as Director	For
5c	Reelect Carl Bache as Director	Abstain
5d	Reelect Magdi Batato as Director	For
5e	Reelect Domitille Doat-Le Bigot as Director	For
5f	Reelect Lilian Fossum Biner as Director	For
5g	Reelect Richard Burrows as Director	Abstain
5h	Reelect Soren-Peter Fuchs Olesen as Director	Abstain
5i	Reelect Majken Schultz as Director	Abstain
5j	Reelect Lars Stemmerik as Director	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Carlsberg A/S

Proposal Number	Proposal Text	Vote Instruction
6	Ratify PricewaterhouseCoopers as Auditors	Abstain
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast to abstain.</i>		

CarMax, Inc.

Meeting Date: 06/23/2020	Country: USA	Primary Security ID: 143130102
Record Date: 04/17/2020	Meeting Type: Annual	
Primary CUSIP: 143130102		

Shares Voted: 3,770

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Peter J. Bensen	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Ronald E. Blaylock	Against
1c	Elect Director Sona Chawla	For
1d	Elect Director Thomas J. Folliard	For
1e	Elect Director Shira Goodman	Against
1f	Elect Director Robert J. Hombach	For
1g	Elect Director David W. McCreight	For
1h	Elect Director William D. Nash	For
1i	Elect Director Mark F. O'Neil	For
1j	Elect Director Pietro Satriano	For
1k	Elect Director Marcella Shinder	For
1l	Elect Director Mitchell D. Steenrod	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CarMax, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Ratify KPMG LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 10.41% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against

Carnival Corporation

Meeting Date: 04/06/2020 **Country:** Panama **Primary Security ID:** 143658300
Record Date: 02/06/2020 **Meeting Type:** Annual
Primary CUSIP: 143658300

Shares Voted: 7,895

Proposal Number	Proposal Text	Vote Instruction
1	Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc. <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Directors serving on the board for ten or more years shall be considered insiders. Such long serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Against
2	Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc.	For
3	Re-elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc.	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Carnival Corporation

Proposal Number	Proposal Text	Vote Instruction
4	Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc.	For
5	Re-elect Arnold W. Donald as a Director of Carnival Corporation and as a Director of Carnival plc.	Against
6	Re-elect Richard J. Glasier as a Director of Carnival Corporation and as a Director of Carnival plc.	Against
<i>Voter Rationale: Votes AGAINST Randall Weisenburger, Richard Glasier, Sir Thomas Parker, Stuart Subotnick and Laura Weil are warranted for serving as non-independent members of a key board committee. Votes AGAINST Michael (Micky) Arison are further warranted for serving as a non-independent board chair.</i>		
7	Re-elect Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc.	For
8	Re-elect John Parker as a Director of Carnival Corporation and as a Director of Carnival plc.	Against
<i>Voter Rationale: Votes AGAINST Randall Weisenburger, Richard Glasier, Sir Thomas Parker, Stuart Subotnick and Laura Weil are warranted for serving as non-independent members of a key board committee. Votes AGAINST Michael (Micky) Arison are further warranted for serving as a non-independent board chair.</i>		
9	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc.	Against
<i>Voter Rationale: Votes AGAINST Randall Weisenburger, Richard Glasier, Sir Thomas Parker, Stuart Subotnick and Laura Weil are warranted for serving as non-independent members of a key board committee. Votes AGAINST Michael (Micky) Arison are further warranted for serving as a non-independent board chair.</i>		
10	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc.	Against
<i>Voter Rationale: Votes AGAINST Randall Weisenburger, Richard Glasier, Sir Thomas Parker, Stuart Subotnick and Laura Weil are warranted for serving as non-independent members of a key board committee. Votes AGAINST Michael (Micky) Arison are further warranted for serving as a non-independent board chair.</i>		
11	Re-elect Randall J. Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc.	Against
<i>Voter Rationale: Votes AGAINST Randall Weisenburger, Richard Glasier, Sir Thomas Parker, Stuart Subotnick and Laura Weil are warranted for serving as non-independent members of a key board committee. Votes AGAINST Michael (Micky) Arison are further warranted for serving as a non-independent board chair.</i>		
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Carnival Corporation

Proposal Number	Proposal Text	Vote Instruction
13	<p>Approve Directors' Remuneration Report other than Remuneration Report Set out in Section B of Part II (in accordance with legal requirements applicable to UK companies)</p> <p><i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration for the past year. The remuneration does contain provisions that are materially adverse to shareholder interests (performance targets were not disclosed). A vote is cast against.</i></p>	Against
14	<p>Approve Directors' Remuneration Policy (in accordance with legal requirements applicable to UK companies)</p> <p><i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
15	<p>Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation</p> <p><i>Voter Rationale: The appointment of auditors is a routine matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i></p>	For
16	<p>Authorize Board to Fix Remuneration of Auditors</p> <p><i>Voter Rationale: This proposal seeks the approval of the auditor's remuneration. At this company the amount the auditors receive (if any) for "other" services is so minimal that it does not pose a conflict of interest. Therefore, a vote is cast in favor of the proposal.</i></p>	For
17	<p>Receive the UK Accounts and Reports of the Directors and Auditors of Carnival plc for the year ended November 30, 2019 (in accordance with legal requirements applicable to UK companies).</p> <p><i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i></p>	For
18	<p>Approve Issuance of Equity</p> <p><i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i></p>	Against
19	<p>Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights</p> <p><i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i></p>	For
20	<p>Authorize Share Repurchase Program</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p>	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Carnival Corporation

Proposal Number	Proposal Text	Vote Instruction
21	Approve Omnibus Stock Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against
22	Approve UK Employee Share Purchase Plan <i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>	For

Carrefour SA

Meeting Date: 05/29/2020	Country: France	Primary Security ID: F13923119
Record Date: 05/27/2020	Meeting Type: Annual/Special	
Primary CUSIP: F13923119		

Shares Voted: 1,262

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Consolidated Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
3	Approve Allocation of Income and Dividends of EUR 0.23 per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
4	Approve Auditors' Special Report on Related-Party Transactions <i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Carrefour SA

Proposal Number	Proposal Text	Vote Instruction
5	<p>Reelect Alexandre Arnault as Director</p> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	Against
6	<p>Reelect Marie-Laure Sauty de Chalon as Director</p>	For
7	<p>Approve Compensation Report of Corporate Officers</p> <p><i>Voter Rationale: A vote is cast against the remuneration report of Corporate Officers because the structure, disclosure or performance criteria are below market standards.</i></p>	Against
8	<p>Approve Compensation of Alexandre Bompard, Chairman and CEO</p> <p><i>Voter Rationale: See item 7.</i></p>	Against
9	<p>Approve Remuneration Policy of Chairman and CEO</p> <p><i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for Chairman and CEO. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i></p>	Against
10	<p>Approve Remuneration Policy of Directors</p> <p><i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for directors. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
11	<p>Authorize Repurchase of Up to 10 Percent of Issued Share Capital</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p> <p>Extraordinary Business</p>	Abstain
12	<p>Authorize Decrease in Share Capital via Cancellation of Repurchased Shares</p> <p><i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i></p>	For
13	<p>Amend Article 11 of Bylaws Re: Quorum</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
14	<p>Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Carrefour SA

Proposal Number	Proposal Text	Vote Instruction
15	Amend Article 17 of Bylaws Re: Board Remuneration	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
16	Amend Article 19 of Bylaws Re: Auditors	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
Ordinary Business		
17	Authorize Filing of Required Documents/Other Formalities	For
<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>		

Catalent, Inc.

Meeting Date: 10/29/2020

Country: USA

Primary Security ID: 148806102

Record Date: 09/02/2020

Meeting Type: Annual

Primary CUSIP: 148806102

Shares Voted: 34,030

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Madhavan "Madhu" Balachandran	Against
<i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>		
1b	Elect Director J. Martin Carroll	Against
1c	Elect Director Rolf Classon	Against
1d	Elect Director John J. Greisch	Against
1e	Elect Director Christa Kreuzburg	Against
1f	Elect Director Gregory T. Lucier	Against
2	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Catalent, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Caterpillar Inc.

Meeting Date: 06/10/2020	Country: USA	Primary Security ID: 149123101
Record Date: 04/13/2020	Meeting Type: Annual	
Primary CUSIP: 149123101		

Shares Voted: 2,574

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Kelly A. Ayotte	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director David L. Calhoun	For
1.3	Elect Director Daniel M. Dickinson	Against
1.4	Elect Director Juan Gallardo	Against
1.5	Elect Director William A. Osborn	Against
1.6	Elect Director Debra L. Reed-Klages	For
1.7	Elect Director Edward B. Rust, Jr.	Against
1.8	Elect Director Susan C. Schwab	Against
1.9	Elect Director D. James Umpleby, III	Against
1.10	Elect Director Miles D. White	For
1.11	Elect Director Rayford Wilkins, Jr.	For
2	Ratify PricewaterhouseCoopers as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Caterpillar Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Report on Lobbying Payments and Policy	For
<i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>		
5	Require Independent Board Chair	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		
6	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		

Cboe Global Markets, Inc.

Meeting Date: 05/12/2020

Country: USA

Primary Security ID: 12503M108

Record Date: 03/19/2020

Meeting Type: Annual

Primary CUSIP: 12503M108

Shares Voted: 3,210

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Edward T. Tilly	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Eugene S. Sunshine	For
1c	Elect Director William M. Farrow, III	For
1d	Elect Director Edward J. Fitzpatrick	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Cboe Global Markets, Inc.

Proposal Number	Proposal Text	Vote Instruction
1e	Elect Director Janet P. Froetscher	Against
1f	Elect Director Jill R. Goodman	For
1g	Elect Director Roderick A. Palmore	Against
1h	Elect Director James E. Parisi	For
1i	Elect Director Joseph P. Ratterman	For
1j	Elect Director Michael L. Richter	For
1k	Elect Director Jill E. Sommers	For
1l	Elect Director Fredric J. Tomczyk	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

CBRE Group, Inc.

Meeting Date: 05/14/2020	Country: USA	Primary Security ID: 12504L109
Record Date: 03/16/2020	Meeting Type: Annual	
Primary CUSIP: 12504L109		
Shares Voted: 6,365		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Brandon B. Boze	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Beth F. Cobert	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CBRE Group, Inc.

Proposal Number	Proposal Text	Vote Instruction
1c	Elect Director Curtis F. Feeny	Against
1d	Elect Director Reginald H. Gilyard	For
1e	Elect Director Shira D. Goodman	For
1f	Elect Director Christopher T. Jenny	For
1g	Elect Director Gerardo I. Lopez	For
1h	Elect Director Robert E. Sulentic	For
1i	Elect Director Laura D. Tyson	For
1j	Elect Director Ray Wirta	For
1k	Elect Director Sanjiv Yajnik	For
2	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>		

CCS Supply Chain Management Co., Ltd.

Meeting Date: 04/27/2020

Country: China

Primary Security ID: Y7677E109

Record Date: 04/20/2020

Meeting Type: Special

Primary CUSIP: Y7677E109

Shares Voted: 87,500

Proposal Number	Proposal Text	Vote Instruction
1	Approve Company's Eligibility for Corporate Bond Issuance	For
<i>Voter Rationale: This proposal and all proposals through proposal three, ask shareholders to approve the Company having the authority to issue bonds. The amount being sought is reasonable and necessary. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CCS Supply Chain Management Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
	APPROVE PLAN OF CORPORATE BOND ISSUANCE	
2.1	Approve Issue Size	For
	<i>Voter Rationale: See proposal one</i>	
2.2	Approve Par Value and Issue Price	For
	<i>Voter Rationale: See proposal one</i>	
2.3	Approve Issue Manner	For
	<i>Voter Rationale: See proposal one</i>	
2.4	Approve Type and Term	For
	<i>Voter Rationale: See proposal one</i>	
2.5	Approve Bond Interest Rate and Method of Determination	For
	<i>Voter Rationale: See proposal one</i>	
2.6	Approve Manner of Payment of Capital and Interest	For
	<i>Voter Rationale: See proposal one</i>	
2.7	Approve Target Subscribers and Manner	For
	<i>Voter Rationale: See proposal one</i>	
2.8	Approve Placing Arrangement for Shareholders	For
	<i>Voter Rationale: See proposal one</i>	
2.9	Approve Use of Proceeds	For
	<i>Voter Rationale: See proposal one</i>	
2.10	Approve Guarantee Manner	For
	<i>Voter Rationale: See proposal one</i>	
2.11	Approve Terms of Redemption or Terms of Sell-Back	For
	<i>Voter Rationale: See proposal one</i>	
2.12	Approve Company Credit Status and Safeguard Measures of Debts Repayment	For
	<i>Voter Rationale: See proposal one</i>	
2.13	Approve Listing Exchange	For
	<i>Voter Rationale: See proposal one</i>	
2.14	Approve Underwriting Manner	For
	<i>Voter Rationale: See proposal one</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CCS Supply Chain Management Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.15	Approve Resolution Validity Period <i>Voter Rationale: See proposal one</i>	For
3	Approve Authorization of Board to Handle All Related Matters Regarding Corporate Bond Issuance <i>Voter Rationale: See proposal one</i>	For
4	Approve Provision of Guarantee <i>Voter Rationale: This proposal asks shareholders to approve the company being a guarantor for an associated company. The company's guarantee is more than its percentage ownership in the associated company. There is a counter-guarantee to lessen the risk to the company however, no details were provided. A vote is cast against.</i>	Against
5	Elect Lu Mingduo as Non-Independent Director <i>Voter Rationale: The board is not two-thirds independent and the nominee is not independent. A vote is cast against.</i>	Against

CCS Supply Chain Management Co., Ltd.

Meeting Date: 05/22/2020	Country: China	Primary Security ID: Y7677E109
Record Date: 05/15/2020	Meeting Type: Special	
Primary CUSIP: Y7677E109		
Shares Voted: 87,500		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Provision of Counter-Guarantee <i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i>	For

CCS Supply Chain Management Co., Ltd.

Meeting Date: 06/23/2020	Country: China	Primary Security ID: Y7677E109
Record Date: 06/16/2020	Meeting Type: Annual	
Primary CUSIP: Y7677E109		
Shares Voted: 488,400		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Annual Report and Summary	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CCS Supply Chain Management Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Approve Report of the Board of Directors	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
3	Approve Report of the Board of Supervisors	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
4	Approve Report of the Independent Directors	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
5	Approve Financial Statements	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
6	Approve Profit Distribution	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
7	Approve Daily Related-Party Transactions	For
	<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	
8	Approve External Guarantee	For
	<i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i>	
9	Approve Remuneration of Directors	Abstain
	<i>Voter Rationale: This proposal seeks shareholder approval of directors' fees. Not enough information was provided (fee compensation in the previous year or comparison to the company's peer group) to determine if the amount is reasonable. A vote is cast to abstain.</i>	
10	Approve Remuneration of Supervisors	Abstain
	<i>Voter Rationale: See proposal nine</i>	
11	Approve Appointment of Auditor	Abstain
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the Company has not disclosed the amount it pays its auditors for various services. Therefore, a vote is cast to abstain.</i>	
12	Approve Appointment of Internal Control Auditor	For
	<i>Voter Rationale: This proposal seeks approval for electing a member of the Company's board of supervisors. Supervisors are responsible for overseeing the Company's financial matters, senior management, and board of directors. This is a routine proposal and there are no issues of concern about the nominee. Therefore, a vote is cast in favor of the proposal.</i>	
13	Approve Derivatives Investment Business	For
	<i>Voter Rationale: This proposal asks shareholders to approve the company engaging in the use of financial derivatives for hedging purpose only. The company is involved in importing and exporting activities. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CCS Supply Chain Management Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
14	Approve Additional Guarantee and Guarantee Subscribers <i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i>	For
15	Elect Zhang Xianming as Independent Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here the Company has not provided any information regarding the independency of its directors. Therefore, a vote is cast to abstain.</i>	Abstain
16	Amend Articles of Association <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor</i>	For
17	Amend Rules and Procedures Regarding General Meetings of Shareholders <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor</i>	For
18	Amend Rules and Procedures Regarding Meetings of Board of Directors <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
19	Amend Rules and Procedures Regarding Meetings of Board of Supervisors <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For

CCS Supply Chain Management Co., Ltd.

Meeting Date: 10/15/2020

Country: China

Primary Security ID: Y7677E109

Record Date: 10/09/2020

Meeting Type: Special

Primary CUSIP: Y7677E109

Shares Voted: 572,300

Proposal Number	Proposal Text	Vote Instruction
1	Approve Guarantee Provision Plan <i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CDW Corporation

Meeting Date: 05/21/2020

Country: USA

Primary Security ID: 12514G108

Record Date: 03/25/2020

Meeting Type: Annual

Primary CUSIP: 12514G108

Shares Voted: 2,719

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Steven W. Alesio <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Barry K. Allen	Against
1c	Elect Director Lynda M. Clarizio	For
1d	Elect Director Christine A. Leahy	Against
1e	Elect Director David W. Nelms	For
1f	Elect Director Joseph R. Swedish	For
1g	Elect Director Donna F. Zarcone	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Ernst & Young LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Celanese Corporation

Meeting Date: 04/16/2020

Country: USA

Primary Security ID: 150870103

Record Date: 02/18/2020

Meeting Type: Annual

Primary CUSIP: 150870103

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Celanese Corporation

Shares Voted: 3,010

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Jean S. Blackwell <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director William M. Brown	For
1c	Elect Director Edward G. Galante	For
1d	Elect Director Kathryn M. Hill	For
1e	Elect Director David F. Hoffmeister	Against
1f	Elect Director Jay V. Ihlenfeld	For
1g	Elect Director Mark C. Rohr	Against
1h	Elect Director Kim K. W. Rucker	For
1i	Elect Director Lori J. Ryerkerk	Against
1j	Elect Director John K. Wulff	Against
2	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Centene Corporation

Meeting Date: 04/28/2020

Country: USA

Primary Security ID: 15135B101

Record Date: 02/28/2020

Meeting Type: Annual

Primary CUSIP: 15135B101

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Centene Corporation

Shares Voted: 6,395

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Michael F. Neidorff <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director H. James Dallas	For
1c	Elect Director Robert K. Ditmore	Against
1d	Elect Director Richard A. Gephardt	Against
1e	Elect Director Lori J. Robinson	For
1f	Elect Director William L. Trubeck	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Amend Qualified Employee Stock Purchase Plan <i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i>	For
5	Report on Political Contributions Disclosure <i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>	For
6	Eliminate Supermajority Vote Requirement <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CenterPoint Energy, Inc.

Meeting Date: 04/24/2020

Country: USA

Primary Security ID: 15189T107

Record Date: 02/28/2020

Meeting Type: Annual

Primary CUSIP: 15189T107

Shares Voted: 14,226

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Leslie D. Biddle <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Milton Carroll	Against
1c	Elect Director Scott J. McLean	For
1d	Elect Director Martin H. Nesbitt	For
1e	Elect Director Theodore F. Pound	For
1f	Elect Director Susan O. Rheney	Against
1g	Elect Director Phillip R. Smith	For
1h	Elect Director John W. Somerhalder, II	Against
2	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Amend Non-Employee Director Restricted Stock Plan <i>Voter Rationale: This proposal amends a restricted stock plan for outside directors. Stock is granted without regard to company performance or director attendance. That is not in the best interests of shareholders. A vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CenturyLink, Inc.

Meeting Date: 05/20/2020

Country: USA

Primary Security ID: 156700106

Record Date: 03/26/2020

Meeting Type: Annual

Primary CUSIP: 156700106

Shares Voted: 27,135

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Martha H. Bejar <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Virginia Boulet	Against
1c	Elect Director Peter C. Brown	For
1d	Elect Director Kevin P. Chilton	For
1e	Elect Director Steven "Terry" Clontz	For
1f	Elect Director T. Michael Glenn	For
1g	Elect Director W. Bruce Hanks	Against
1h	Elect Director Hal S. Jones	For
1i	Elect Director Michael J. Roberts	For
1j	Elect Director Laurie A. Siegel	For
1k	Elect Director Jeffrey K. Storey	For
2	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 7.30% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CenturyLink, Inc.

Proposal Number	Proposal Text	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Cerner Corporation

Meeting Date: 05/22/2020	Country: USA	Primary Security ID: 156782104
Record Date: 03/24/2020	Meeting Type: Annual	
Primary CUSIP: 156782104		

Shares Voted: 5,133

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Julie L. Gerberding	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Brent Shafer	Against
1c	Elect Director William D. Zollars	Against
2	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Declassify the Board of Directors	For
<i>Voter Rationale: This proposal declassifies the board, which means that all directors would be elected annually instead of different classes being elected for staggered terms. This enhances the accountability of directors. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Cerner Corporation

Proposal Number	Proposal Text	Vote Instruction
5	Amend Advance Notice Provisions	For
<i>Voter Rationale: This proposal would eliminate the advance notice provision from the articles of incorporation. A vote is cast in favor.</i>		

CF Industries Holdings, Inc.

Meeting Date: 05/20/2020	Country: USA	Primary Security ID: 125269100
Record Date: 03/27/2020	Meeting Type: Annual	
Primary CUSIP: 125269100		
Shares Voted: 8,299		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Javed Ahmed	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Robert C. Arzbaecher	Against
1c	Elect Director William Davisson	Against
1d	Elect Director John W. Eaves	For
1e	Elect Director Stephen A. Furbacher	Against
1f	Elect Director Stephen J. Hagge	For
1g	Elect Director Anne P. Noonan	For
1h	Elect Director Michael J. Toelle	For
1i	Elect Director Theresa E. Wagler	For
1j	Elect Director Celso L. White	For
1k	Elect Director W. Anthony Will	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CF Industries Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For

CGG

Meeting Date: 06/16/2020	Country: France	Primary Security ID: F1704T263
Record Date: 06/12/2020	Meeting Type: Annual/Special	
Primary CUSIP: F1704T263		
Shares Voted: 6,007		

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Allocation of Income and Absence of Dividends <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Approve Transfer From Carry Forward Account to Issuance Premium Account <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
4	Approve Consolidated Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
5	Reelect Helen Lee Bouygues as Director <i>Voter Rationale: This company has underperformed its peer group for the past five years. Given that performance, a vote is cast against all nominees to the board.</i>	Against
6	Reelect Heidi Peterson as Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer



Proposal Number	Proposal Text	Vote Instruction
7	<p>Approve Auditors' Special Report on Related-Party Transactions</p> <p><i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i></p>	For
8	<p>Approve Compensation of Report of Corporate Officers</p> <p><i>Voter Rationale: A vote is cast against the remuneration report of corporate officers because the structure, disclosure or performance criteria are below market standards.</i></p>	Against
9	<p>Approve Compensation of Philippe Salle, Chairman of the Board</p> <p><i>Voter Rationale: A vote is cast for the remuneration of Chairman of the Board because the structure, disclosure or performance criteria meet or exceed market standards.</i></p>	For
10	<p>Approve Compensation of Sophie Zurquiyah, CEO</p> <p><i>Voter Rationale: See item 8.</i></p>	Against
11	<p>Approve Remuneration Policy of Board Members</p> <p><i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy of Corporate Officers. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
12	<p>Approve Remuneration Policy of Chairman of the Board</p> <p><i>Voter Rationale: See item 11.</i></p>	For
13	<p>Approve Remuneration Policy of CEO</p> <p><i>Voter Rationale: See item 11.</i></p>	For
14	<p>Approve Remuneration of Directors in the Aggregate Amount of EUR 550,000</p> <p><i>Voter Rationale: This proposal seeks approval of the remuneration of supervisory board members. The Company failed to disclose the amount of the proposed remuneration. Therefore, a vote is cast to abstain.</i></p>	Abstain
15	<p>Authorize Repurchase of Up to 10 Percent of Issued Share Capital</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p> <p>Extraordinary Business</p>	Abstain
16	<p>Authorize up to 0.634 Percent of Issued Capital for Use in Restricted Stock Plans</p> <p><i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i></p>	Against
17	<p>Authorize up to 0.6 Percent of Issued Capital for Use in Stock Option Plans</p> <p><i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i></p>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer



Proposal Number	Proposal Text	Vote Instruction
18	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
19	<p>Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16-18 at 3.234 Percent of Issued Capital</p> <p><i>Voter Rationale: This proposal seeks approval for capital issuance authorization intended for financing the Company's share-based incentive plan with unknown structure and performance standards. Therefore, a vote is cast against the proposal.</i></p>	Against
20	<p>Authorize Decrease in Share Capital via Cancellation of Repurchased Shares</p> <p><i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i></p>	For
21	<p>Amend Article 8 of Bylaws Re: Directors Length of Terms</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
22	<p>Amend Article 8 of Bylaws Re: Employee Representative</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
23	<p>Amend Article 9 of Bylaws Re: Written Consultation</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
24	<p>Amend Article 11 of Bylaws Re: Board Remuneration</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
25	<p>Amend Article 13 of Bylaws Re: Censors Length of Terms</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
26	<p>Amend Article 14 of Bylaws Re: Shareholders Representation</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
27	<p>Amend Article 14 of Bylaws Re: Voting by Proxy</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
28	<p>Amend Article 15 of Bylaws Re: Board Remuneration</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer



Proposal Number	Proposal Text	Vote Instruction
29	Amend Article 17 of Bylaws Re: Auditors <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
30	Authorize Filing of Required Documents/Other Formalities <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For

Charter Communications, Inc.

Meeting Date: 04/28/2020

Country: USA

Primary Security ID: 16119P108

Record Date: 02/28/2020

Meeting Type: Annual

Primary CUSIP: 16119P108

Shares Voted: 780

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director W. Lance Conn <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there are nominees who serve on an excessive number of other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is cast in favor of all outsiders and withheld from the insiders and the nominee with overboarding. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director Kim C. Goodman	For
1c	Elect Director Craig A. Jacobson	Against
1d	Elect Director Gregory B. Maffei	Against
1e	Elect Director John D. Markley, Jr.	Against
1f	Elect Director David C. Merritt	For
1g	Elect Director James E. Meyer	Against
1h	Elect Director Steven A. Miron	Against
1i	Elect Director Balan Nair	For
1j	Elect Director Michael A. Newhouse	Against
1k	Elect Director Mauricio Ramos	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Charter Communications, Inc.

Proposal Number	Proposal Text	Vote Instruction
1l	Elect Director Thomas M. Rutledge	Against
1m	Elect Director Eric L. Zinterhofer	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Require Independent Board Chairman	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		

Chase Corporation

Meeting Date: 02/04/2020	Country: USA	Primary Security ID: 16150R104
Record Date: 11/29/2019	Meeting Type: Annual	
Primary CUSIP: 16150R104		
Shares Voted: 2,965		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Adam P. Chase	For
1.2	Elect Director Peter R. Chase	Withhold
<i>Voter Rationale: WITHHOLD votes for Lewis Gack and Thomas (Tom) Wroe Jr. are warranted for serving as non-independent members of key board committees. WITHHOLD votes for Peter Chase are warranted for serving as a non-independent board chair.</i>		
1.3	Elect Director Mary Claire Chase	For
1.4	Elect Director Thomas D. DeByle	For
1.5	Elect Director John H. Derby, III	For
1.6	Elect Director Lewis P. Gack	Withhold
<i>Voter Rationale: WITHHOLD votes for Lewis Gack and Thomas (Tom) Wroe Jr. are warranted for serving as non-independent members of key board committees. WITHHOLD votes for Peter Chase are warranted for serving as a non-independent board chair.</i>		
1.7	Elect Director Chad A. McDaniel	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Chase Corporation

Proposal Number	Proposal Text	Vote Instruction
1.8	Elect Director Dana Mohler-Faria	For
1.9	Elect Director Thomas Wroe, Jr.	Withhold
<i>Voter Rationale: WITHHOLD votes for Lewis Gack and Thomas (Tom) Wroe Jr. are warranted for serving as non-independent members of key board committees. WITHHOLD votes for Peter Chase are warranted for serving as a non-independent board chair.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
3	Ratify Grant Thornton LLP as Auditors	For

Check Point Software Technologies Ltd.

Meeting Date: 08/03/2020

Country: Israel

Primary Security ID: M22465104

Record Date: 06/25/2020

Meeting Type: Annual

Primary CUSIP: M22465104

Shares Voted: 3,623

Proposal Number	Proposal Text	Vote Instruction
1.a	Elect Gil Shwed as Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
1.b	Elect Jerry Ungerman as Director	Against
1.c	Elect Dan Propper as Director	Against
1.d	Elect Tal Shavit as Director	Against
1.e	Elect Eyal Waldman as Director	For
1.f	Elect Shai Weiss as Director	Against
2a	Elect Irwin Federman as External Director	Against
2b	Elect Ray Rothrock as External Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Check Point Software Technologies Ltd.

Proposal Number	Proposal Text	Vote Instruction
3	Reappoint Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Approve Compensation Terms of Check Point's CEO	Against
<i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for a key executive of the Company. The proposed terms include some provisions that are materially adverse to shareholders interest and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>		
5	Approve Amended Compensation of Non-Executive Directors	Against
<i>Voter Rationale: See item 4.</i>		
A	Vote FOR if you are NOT a controlling shareholder and do NOT have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. If you vote AGAINST, please provide an explanation to your account manager	For
<i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast FOR this proposal.</i>		

Chevron Corporation

Meeting Date: 05/27/2020	Country: USA	Primary Security ID: 166764100
Record Date: 03/30/2020	Meeting Type: Annual	
Primary CUSIP: 166764100		

Shares Voted: 3,176

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Wanda M. Austin	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Chevron Corporation

Proposal Number	Proposal Text	Vote Instruction
1b	Elect Director John B. Frank	For
1c	Elect Director Alice P. Gast	For
1d	Elect Director Enrique Hernandez, Jr.	Against
1e	Elect Director Charles W. Moorman, IV	For
1f	Elect Director Dambisa F. Moyo	For
1g	Elect Director Debra Reed-Klages	For
1h	Elect Director Ronald D. Sugar	Against
1i	Elect Director D. James Umpleby, III	For
1j	Elect Director Michael K. Wirth	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>		
4	Report on Lobbying Payments and Policy	For
<p><i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i></p>		
5	Establish Board Committee on Climate Risk	For
<p><i>Voter Rationale: This proposal seeks creation of a compliance committee to better ensure that the Company is in compliance with all relevant government regulations. That would be prudent for the Company and in the best interests of shareholders. A vote is cast in favor.</i></p>		
6	Report on Climate Lobbying Aligned with Paris Agreement Goals	For
<p><i>Voter Rationale: This proposal requests that the Board report to shareholders on how the Company is responding to rising regulatory, competitive, and public pressure to significantly reduce carbon dioxide and other greenhouse gas emissions. This would provide shareholders with useful information on an important topic. A vote is cast in favor.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Chevron Corporation

Proposal Number	Proposal Text	Vote Instruction
7	Report on Petrochemical Risk <i>Voter Rationale: This shareholder proposal requests a Company published report on the public health risks of expanding petrochemical operations in flood-prone areas. The proponent argues that physical climate-related risks have a huge impact on the Company's operations, finances and also the public's health. The proponent states that Company measures to avert these impacts need to be evaluated for sufficiency. The proponent notes the Company's development of new chemical plant operations in both Texas and the Gulf Coast, areas predisposed to flooding and destructive storms. The proponent recalls the 2017 flood (Hurricane Harvey), an event that brought about Company plant closures and \$70 million in diminished profits. Given the increase in operations in flood-prone zones, having a report to assess the management of these risks would be beneficial to shareholders. A vote is cast in favor of this proposal.</i>	For
8	Report on Human Rights Practices <i>Voter Rationale: This shareholder proposal requests a report on the Company's management of actual and potential human rights impacts. The proponent argues that Company operations have adversely impacted human health, the communities it operates in, the environment and its financial condition. The proponent maintains that communities of color face disproportionate risk as they may be uninformed or disregarded. The proponent brings attention to a) the 2019 Corporate Human Rights Benchmark rating in which the Company scored zero of 100 and b) the 2019 California oil spill, which cost the Company a \$2.7 million penalty. The proponent adds that it is currently difficult to assess the effectiveness of the Company's operational management system as it relates to human rights. Shareholders would benefit from a report evaluating how the Company manages these impacts. A vote is cast in favor of the proposal.</i>	For
9	Reduce Ownership Threshold for Shareholders to Call Special Meeting <i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>	For
10	Require Independent Board Chair <i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>	For

China BlueChemical Ltd.

Meeting Date: 05/28/2020	Country: China	Primary Security ID: Y14251105
Record Date: 04/27/2020	Meeting Type: Annual	
Primary CUSIP: Y14251105		
Shares Voted: 130,000		

Proposal Number	Proposal Text	Vote Instruction
1	Approve 2019 Report of the Board of Directors <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
2	Approve 2019 Report of the Supervisory Committee <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

China BlueChemical Ltd.

Proposal Number	Proposal Text	Vote Instruction
3	Approve 2019 Audited Financial Statements and Auditors' Report	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
4	Approve 2019 Profit Distribution and Declaration of Final Dividends	For
	<i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor. This proposal seeks approval of the Company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
5	Approve 2020 Budget Proposals	Abstain
	<i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i>	
6	Approve BDO China Shu Lun Pan CPAs and BDO Limited as Domestic and Overseas Auditors and Authorize Audit Committee of the Board to Fix Their Remuneration	For
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. At this company the amount the auditors receive (if any) for "other" services is so minimal that it does not pose a conflict of interests. Therefore, a vote is cast in favor of the proposal.</i>	
7	Elect Liu Jianyao as Supervisor, Authorize Executive Director to Sign Relevant Service Contract with Him and Authorize Board to Fix His Remuneration	Abstain
	<i>Voter Rationale: Background information on the candidate was not available. A vote is cast to abstain.</i>	
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Against
	<i>Voter Rationale: The discount was not disclosed therefore, a vote is cast against.</i>	
9	Authorize Repurchase of Issued H Share Capital	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	
10	Amend Articles of Association	Against
	<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>	

China BlueChemical Ltd.

Meeting Date: 05/28/2020

Country: China

Primary Security ID: Y14251105

Record Date: 04/27/2020

Meeting Type: Special

Primary CUSIP: Y14251105

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

China BlueChemical Ltd.

Shares Voted: 130,000

Proposal Number	Proposal Text	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	
1	Authorize Repurchase of Issued H Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
2	Amend Articles of Association <i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>	Against

China BlueChemical Ltd.

Meeting Date: 08/26/2020

Country: China

Primary Security ID: Y14251105

Record Date: 07/24/2020

Meeting Type: Special

Primary CUSIP: Y14251105

Shares Voted: 130,000

Proposal Number	Proposal Text	Vote Instruction
1	Amend Articles of Association and Related Transactions <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
2	Elect Hou Xiaofeng as Director, Authorize Chairman to Sign the Relevant Service Contract with Him and Authorize Board to Fix His Remuneration <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Against

China BlueChemical Ltd.

Meeting Date: 12/29/2020

Country: China

Primary Security ID: Y14251105

Record Date: 11/27/2020

Meeting Type: Special

Primary CUSIP: Y14251105

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

China BlueChemical Ltd.

Shares Voted: 130,000

Proposal Number	Proposal Text	Vote Instruction
1	Elect Liu Zhenyu as Director, Authorize Board to Sign the Relevant ServiceContract on Behalf of the Company with Him and Authorize Board to Fix His Remuneration <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is not such a majority here. A vote is cast against the nominee who is an insider.</i>	Against
2	Approve Natural Gas Sale and Purchase Agreements, Proposed Annual Caps and Related Transactions <i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	For
3	Approve Comprehensive Services and Product Sales Agreement and Related Transactions <i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	For
4	Approve Proposed Annual Caps Under the Comprehensive Services and Product SalesAgreement and Related Transactions <i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	For
5	Approve Financial Services Agreement and Related Transactions <i>Voter Rationale: This proposal seeks approval of the Company entering into agreement with related parties. The Company failed to disclose any information regarding the concerned agreement. A vote is cast against the proposal since it is impossible to ascertain if the agreement is in shareholders' interests.</i>	Against
6	Approve Proposed Annual Caps with Respect to Deposits Under the Financial Services Agreement and Related Transactions <i>Voter Rationale: This proposal seeks approval of the Company entering into agreement with related parties. The Company failed to disclose any information regarding the concerned agreement. A vote is cast against the proposal since it is impossible to ascertain if the agreement is in shareholders' interests.</i>	Against
7	Approve Finance Lease Agreement and Related Transactions <i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	For
8	Approve Proposed Annual Caps Under the Finance Lease Agreement and Related Transactions <i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

China Mobile Limited

Meeting Date: 05/20/2020

Country: Hong Kong

Primary Security ID: Y14965100

Record Date: 05/13/2020

Meeting Type: Annual

Primary CUSIP: Y14965100

Shares Voted: 301,000

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Elect Wang Yuhang as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
4.1	Elect Paul Chow Man Yiu as Director	Against
4.2	Elect Stephen Yiu Kin Wah as Director	Against
5	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
6	Authorize Repurchase of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights <i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). The shares involved are not excessive. However, the Company has not specified the discount limit of the proposed issuance. Therefore, a vote is cast to abstain.</i>	Abstain
8	Authorize Reissuance of Repurchased Shares <i>Voter Rationale: The Company seeks authority to issue repurchased stock. This authority, coupled with the previous authority to issue stock without preemptive rights, would be an excessive amount. For that reason, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

China Mobile Limited

Proposal Number	Proposal Text	Vote Instruction
9	Adopt Share Option Scheme and Related Transactions <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 10% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. Thus, a vote is cast against the proposal.</i>	Against

China National Chemical Engineering Co., Ltd.

Meeting Date: 05/22/2020 **Country:** China **Primary Security ID:** Y1504G106
Record Date: 05/18/2020 **Meeting Type:** Annual

Primary CUSIP: Y1504G106

Shares Voted: 1,101,100

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
2	Approve Financial Budget Report <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
3	Approve Profit Distribution <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
4	Approve Guarantee Provision Plan <i>Voter Rationale: This proposal asks shareholders to approve the company providing guarantees for some of its subsidiaries. A vote is cast against the proposal because the guarantees are not proportionate to its ownership interest.</i>	Against
5	Approve Appointment of Auditor and Payment of Remuneration <i>Voter Rationale: Insufficient information has been given concerning auditor remuneration, thus a vote is cast to abstain.</i>	Abstain
6	Approve Annual Report <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
7	Approve Investment Plan <i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i>	Abstain
8	Amend Articles of Association <i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

China National Chemical Engineering Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
9	Approve Report of the Board of Directors <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
10	Approve Report of the Board of Supervisors <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
11	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members <i>Voter Rationale: This proposal indemnifies officers and directors for expenses from lawsuits to the extent permitted by law. This is the modern trend in corporate law since it attracts qualified personnel and it still protects shareholders. A vote is cast in favor.</i>	For
12	Approve Company's Eligibility for Private Placement of Shares <i>Voter Rationale: This requests a shareholder vote on private placements of company stock. The shares could be issued at a discount. A vote is cast against the proposal.</i>	Against
13	Approve Related Party Transactions in Connection to Private Placement <i>Voter Rationale: See proposal twelve</i> APPROVE PRIVATE PLACEMENT OF SHARES	Against
14.1	Approve Share Type and Par Value <i>Voter Rationale: See proposal twelve</i>	Against
14.2	Approve Issue Manner and Issue Time <i>Voter Rationale: See proposal twelve</i>	Against
14.3	Approve Target Subscribers and Subscription Method <i>Voter Rationale: See proposal twelve</i>	Against
14.4	Approve Pricing Reference Date, Issue Price and Pricing Principles <i>Voter Rationale: See proposal twelve</i>	Against
14.5	Approve Issue Size <i>Voter Rationale: See proposal twelve</i>	Against
14.6	Approve Lock-up Period <i>Voter Rationale: See proposal twelve</i>	Against
14.7	Approve Distribution Arrangement of Undistributed Earnings <i>Voter Rationale: See proposal twelve</i>	Against
14.8	Approve Listing Location <i>Voter Rationale: See proposal twelve</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

China National Chemical Engineering Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
14.9	Approve Raised Funds Amount and Investment Project	Against
	<i>Voter Rationale: See proposal twelve</i>	
14.10	Approve Resolution Validity Period	Against
	<i>Voter Rationale: See proposal twelve</i>	
15	Approve Plan for Private Placement of New Shares	Against
	<i>Voter Rationale: See proposal twelve</i>	
16	Approve Feasibility Analysis Report on the Use of Proceeds	Against
	<i>Voter Rationale: See proposal twelve</i>	
17	Approve Subscription Agreement	Against
	<i>Voter Rationale: See proposal twelve</i>	
18	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Against
	<i>Voter Rationale: See proposal twelve</i>	
19	Approve the Notion that the Company Does Not Need to Prepare Report on the Usage of Previously Raised Funds	Against
	<i>Voter Rationale: See proposal twelve</i>	
20	Approve Shareholder Return Plan	Against
	<i>Voter Rationale: See proposal twelve</i>	
21	Approve Authorization of Board and Its Authorized Persons to Handle All Related Matters	Against
	<i>Voter Rationale: See proposal twelve</i>	

China National Chemical Engineering Co., Ltd.

Meeting Date: 09/11/2020

Country: China

Primary Security ID: Y1504G106

Record Date: 09/07/2020

Meeting Type: Special

Primary CUSIP: Y1504G106

Shares Voted: 1,268,583

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Leasing and Related Party Transactions	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

China National Chemical Engineering Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: This proposal asks shareholders to approve related party transactions. Insufficient information was supplied by the Company to determine if the transactions with related parties were negotiated at arm's length and in the course of ordinary business. A vote is cast to abstain.</i>	

China National Chemical Engineering Co., Ltd.

Meeting Date: 11/16/2020	Country: China	Primary Security ID: Y1504G106
Record Date: 11/10/2020	Meeting Type: Special	
Primary CUSIP: Y1504G106		
Shares Voted: 1,268,583		

Proposal Number	Proposal Text	Vote Instruction
1	Elect Lei Dianwu as Non-Independent Director	Against
	<i>Voter Rationale: The board is not two-thirds independent and the candidate is not independent. A vote is cast against.</i>	
2	Approve the Company's Related Party Transaction Management System	Abstain
	<i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i>	
3	Approve the Directors' Remuneration Management Measures	Abstain
	<i>Voter Rationale: See proposal two</i>	
4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Abstain
	<i>Voter Rationale: See proposal two</i>	

Chipotle Mexican Grill, Inc.

Meeting Date: 05/19/2020	Country: USA	Primary Security ID: 169656105
Record Date: 03/26/2020	Meeting Type: Annual	
Primary CUSIP: 169656105		
Shares Voted: 453		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Albert S. Baldocchi	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Chipotle Mexican Grill, Inc.

Proposal Number	Proposal Text	Vote Instruction
<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i></p>		
1.2	Elect Director Patricia Fili-Krushel	For
1.3	Elect Director Neil W. Flanzraich	Against
1.4	Elect Director Robin Hickenlooper	For
1.5	Elect Director Scott Maw	For
1.6	Elect Director Ali Namvar	For
1.7	Elect Director Brian Niccol	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>		
3	Ratify Ernst & Young LLP as Auditors	For
<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>		
4	Adopt Share Retention Policy For Senior Executives	For
<p><i>Voter Rationale: This proposal asks the Board to adopt a policy requiring that senior executives retain a significant percentage of shares (not lower than 75%) acquired through equity compensation programs. Requiring senior executives to hold a significant portion of shares obtained through compensation plans would focus the executives attention on the Company's long-term success and would help align their interest with those of shareholders. A vote is cast in favor.</i></p>		
5	Require Independent Board Chair	For
<p><i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i></p>		
6	Report on Employment-Related Arbitration	For
<p><i>Voter Rationale: A vote is cast in favor of this proposal that asks the Company to formalize the Board's oversight role of employment-related arbitration.</i></p>		
7	Provide Right to Act by Written Consent	For
<p><i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Chongqing Rural Commercial Bank Co. Ltd.

Meeting Date: 05/20/2020

Country: China

Primary Security ID: Y1594G107

Record Date: 04/17/2020

Meeting Type: Annual

Primary CUSIP: Y1594G107

Shares Voted: 55,000

Proposal Number	Proposal Text	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	
1	Approve 2019 Work Report of the Board of Directors	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Approve 2019 Work Report of the Board of Supervisors	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
3	Approve 2019 Financial Final Proposal	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
4	Approve 2019 Profit Distribution Plan	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
5	Approve 2020 Financial Budget Proposal	For
	<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	
6	Approve 2019 Annual Report and Its Summary and Results Announcement	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
7	Approve External Auditors and Fix Their Remuneration	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
8	Approve Related Party Transaction Regarding to Group Credit Limits of Chongqing Yufu Holding Group Co., Ltd.	For
	<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	
9	Approve Related Party Transaction Regarding to Credit Limits of Chongqing City Construction Investment (Group) Company Limited	For
	<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Chongqing Rural Commercial Bank Co. Ltd.

Proposal Number	Proposal Text	Vote Instruction
10	Approve Related Party Transaction Regarding to Group Credit Limits of Chongqing Casin Group Co., Ltd. <i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	For
11	Approve Related Party Transaction Regarding to Group Credit Limits of Chongqing Development Investment Co., Ltd. <i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	For
12	Amend Rules and Procedures Regarding General Meetings of Shareholders <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
13	Amend Rules and Procedures Regarding Meetings of Board of Directors <i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>	Against
14	Amend Articles of Association <i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>	Against

Chongqing Rural Commercial Bank Co. Ltd.

Meeting Date: 06/29/2020

Country: China

Primary Security ID: Y1594G107

Record Date: 05/28/2020

Meeting Type: Special

Primary CUSIP: Y1594G107

Shares Voted: 55,000

Proposal Number	Proposal Text	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	
1	Approve the Related Party Transaction of Loncin Holding Co., Ltd. <i>Voter Rationale: This proposal asks shareholders to approve related party transactions. The transactions with related parties were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor of the proposal.</i>	For
2	Approve the Bank's Issuance of Capital Bonds with No Fixed Term <i>Voter Rationale: This proposal seeks approval of the Company having the authority to issue bonds. The amount being sought is reasonable and necessary. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Chubb Limited

Meeting Date: 05/20/2020

Country: Switzerland

Primary Security ID: H1467J104

Record Date: 03/27/2020

Meeting Type: Annual

Primary CUSIP: H1467J104

Shares Voted: 2,398

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2.1	Allocate Disposable Profit <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.2	Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Approve Discharge of Board of Directors <i>Voter Rationale: The discharge of the management board is a symbolic, basically procedural non-binding vote. A vote in favor is cast.</i>	For
4.1	Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4.2	Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4.3	Ratify BDO AG (Zurich) as Special Audit Firm <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Chubb Limited

Proposal Number	Proposal Text	Vote Instruction
5.1	Elect Director Evan G. Greenberg	Against
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i></p>	
5.2	Elect Director Michael G. Atieh	For
5.3	Elect Director Sheila P. Burke	For
5.4	Elect Director James I. Cash	For
5.5	Elect Director Mary Cirillo	Against
5.6	Elect Director Michael P. Connors	For
5.7	Elect Director John A. Edwardson	For
5.8	Elect Director Robert J. Hugin	For
5.9	Elect Director Robert W. Scully	For
5.10	Elect Director Eugene B. Shanks, Jr.	For
5.11	Elect Director Theodore E. Shasta	For
5.12	Elect Director David H. Sidwell	For
5.13	Elect Director Olivier Steimer	For
5.14	Elect Director Frances F. Townsend	For
6	Elect Evan G. Greenberg as Board Chairman	Against
	<p><i>Voter Rationale: This proposal seeks approval of appointing the Company's Board Chair. The Board Chair should be in the position to oversee and monitor the Company's CEO and management. That can only come about if the Board Chair is an independent outsider. The nominee is not an independent outsider. Therefore, a vote is cast against the proposal. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i></p>	
7.1	Elect Michael P. Connors as Member of the Compensation Committee	For
	<p><i>Voter Rationale: This proposal seeks to elect the members of the remuneration committee. It is in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. Not all nominees are independent outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	
7.2	Elect Mary Cirillo as Member of the Compensation Committee	Against
7.3	Elect John A. Edwardson as Member of the Compensation Committee	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Chubb Limited

Proposal Number	Proposal Text	Vote Instruction
7.4	Elect Frances F. Townsend as Member of the Compensation Committee	For
8	Designate Homburger AG as Independent Proxy <i>Voter Rationale: This proposal seeks approval for the election of an independent proxy. This is a routine, ministerial matter that does not materially affect shareholders. A vote in favor is cast.</i>	For
9	Issue Shares Without Preemptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are excessive. A no vote is cast.</i>	Against
10	Approve CHF 52,613,190.00 Reduction in Share Capital via Cancellation in Nominal Value of CHF 24.15 each <i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	For
11.1	Approve the Maximum Aggregate Remuneration of Directors <i>Voter Rationale: This proposal seeks approval of the remuneration of directors. The Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
11.2	Approve Remuneration of Executive Management in the Amount of USD 46 Million for Fiscal 2021 <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The Company has not supplied sufficient information to determine if the amount is excessive or not. Therefore, a vote is cast to abstain.</i>	Abstain
12	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
13	Transact Other Business (Voting) <i>Voter Rationale: This proposal requests permission to act upon such other business as may properly come before the meeting. Such a blank check delegation of voting rights is not in the best interests of shareholders. A vote is cast against.</i>	Against

Church & Dwight Co., Inc.

Meeting Date: 04/30/2020

Country: USA

Primary Security ID: 171340102

Record Date: 03/03/2020

Meeting Type: Annual

Primary CUSIP: 171340102

Shares Voted: 5,273

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director James R. Craigie	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Church & Dwight Co., Inc.

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1b	Elect Director Bradley C. Irwin	Against
1c	Elect Director Penry W. Price	For
1d	Elect Director Janet S. Vergis	For
1e	Elect Director Arthur B. Winkleblack	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	
3	Provide Right to Call Special Meeting	For
	<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>	
4	Eliminate Supermajority Vote Requirement to Amend Certain Provisions	For
	<i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	
5	Approve Advance Notice Requirement	For
	<i>Voter Rationale: This proposal seeks to amend the certification of incorporation to move the company's advance notice requirements to the bylaws and makings amendments to certain requirements. Amendments to the advance notice requirements include requiring description of any agreements regarding hedging or shorting of company's shares; representation as to whether the shareholder has formed a group with any other shareholders relating to the business submitted; and any additional information that would be required to be disclosed in proxy statement in connection with the proposed business. The amendments do not diminish shareholder rights and moving it the bylaws does not raise concerns for shareholders. A vote is cast in favor.</i>	
6	Ratify Deloitte & Touche LLP as Auditors	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	

Cigna Corporation

Meeting Date: 04/22/2020

Country: USA

Primary Security ID: 125523100

Record Date: 02/24/2020

Meeting Type: Annual

Primary CUSIP: 125523100

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Cigna Corporation

Shares Voted: 1,944

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director David M. Cordani <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1.2	Elect Director William J. DeLaney	For
1.3	Elect Director Eric J. Foss	For
1.4	Elect Director Elder Granger	For
1.5	Elect Director Isaiah Harris, Jr.	Against
1.6	Elect Director Roman Martinez, IV	Against
1.7	Elect Director Kathleen M. Mazzarella	For
1.8	Elect Director Mark B. McClellan	For
1.9	Elect Director John M. Partridge	Against
1.10	Elect Director William L. Roper	For
1.11	Elect Director Eric C. Wiseman	Against
1.12	Elect Director Donna F. Zarcone	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting <i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Cigna Corporation

Proposal Number	Proposal Text	Vote Instruction
5	Report on Gender Pay Gap	For
<i>Voter Rationale: This shareholder proposal asks the board to provide a report to reduce the gender pay gap at the company. It appears the company has initiatives to create a more gender balanced organization and is committed to compensating its employees fairly regardless of gender. The report requested by the proponent would help validate that claim, a vote is cast in favor.</i>		

Cincinnati Financial Corporation

Meeting Date: 05/02/2020 **Country:** USA **Primary Security ID:** 172062101

Record Date: 03/04/2020 **Meeting Type:** Annual

Primary CUSIP: 172062101

Shares Voted: 3,500

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Thomas J. Aaron	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director William F. Bahl	Against
1.3	Elect Director Linda W. Clement-Holmes	For
1.4	Elect Director Dirk J. Debbink	For
1.5	Elect Director Steven J. Johnston	Against
1.6	Elect Director Kenneth C. Lichtendahl	Against
1.7	Elect Director Jill P. Meyer	For
1.8	Elect Director David P. Osborn	For
1.9	Elect Director Gretchen W. Price	Against
1.10	Elect Director Thomas R. Schiff	Against
1.11	Elect Director Douglas S. Skidmore	Against
1.12	Elect Director John F. Steele, Jr.	Against
1.13	Elect Director Larry R. Webb	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Cincinnati Financial Corporation

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Cintas Corporation

Meeting Date: 10/27/2020	Country: USA	Primary Security ID: 172908105
Record Date: 09/02/2020	Meeting Type: Annual	
Primary CUSIP: 172908105		

Shares Voted: 1,412

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Gerald S. Adolph	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director John F. Barrett	For
1c	Elect Director Melanie W. Barstad	For
1d	Elect Director Karen L. Carnahan	For
1e	Elect Director Robert E. Coletti	Against
1f	Elect Director Scott D. Farmer	Against
1g	Elect Director Joseph Scaminace	For
1h	Elect Director Ronald W. Tysoe	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Cintas Corporation

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Report on Political Contributions Disclosure	For
<i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>		

Cisco Systems, Inc.

Meeting Date: 12/10/2020

Country: USA

Primary Security ID: 17275R102

Record Date: 10/12/2020

Meeting Type: Annual

Primary CUSIP: 17275R102

Shares Voted: 9,869

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director M. Michele Burns	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Wesley G. Bush	For
1c	Elect Director Michael D. Capellas	Against
1d	Elect Director Mark Garrett	For
1e	Elect Director Kristina M. Johnson	For
1f	Elect Director Roderick C. McGearry	Against
1g	Elect Director Charles H. Robbins	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Cisco Systems, Inc.

Proposal Number	Proposal Text	Vote Instruction
1h	Elect Director Arun Sarin - Withdrawn	
1i	Elect Director Brenton L. Saunders	For
1j	Elect Director Lisa T. Su	For
2	Change State of Incorporation from California to Delaware	Against
<i>Voter Rationale: This seeks to reincorporate the company to Delaware. Delaware's corporate laws are notoriously pro-management at the expense of shareholders. That is not in the best interests of shareholders. A vote is cast against.</i>		
3	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 9% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
5	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
6	Require Independent Board Chair	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		

Citigroup Inc.

Meeting Date: 04/21/2020	Country: USA	Primary Security ID: 172967424
Record Date: 02/24/2020	Meeting Type: Annual	
Primary CUSIP: 172967424		

Shares Voted: 4,831

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Michael L. Corbat	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Citigroup Inc.

Proposal Number	Proposal Text	Vote Instruction
<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>		
1b	Elect Director Ellen M. Costello	For
1c	Elect Director Grace E. Dailey	For
1d	Elect Director Barbara J. Desoer	For
1e	Elect Director John C. Dugan	For
1f	Elect Director Duncan P. Hennes	For
1g	Elect Director Peter B. Henry	For
1h	Elect Director S. Leslie Ireland	For
1i	Elect Director Lew W. (Jay) Jacobs, IV	For
1j	Elect Director Renee J. James	For
1k	Elect Director Gary M. Reiner	For
1l	Elect Director Diana L. Taylor	Against
1m	Elect Director James S. Turley	For
1n	Elect Director Deborah C. Wright	For
1o	Elect Director Alexander R. Wynaendts	For
1p	Elect Director Ernesto Zedillo Ponce de Leon	For
2	Ratify KPMG LLP as Auditors	Against
<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Citigroup Inc.

Proposal Number	Proposal Text	Vote Instruction
4	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 3.59 % dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against
5	Amend Proxy Access Right <i>Voter Rationale: Proposals to provide shareholders access to the company proxy statement to advance non-management board candidates will generally be supported unless they are being used to promote hostile takeovers. This proposal is well designed to enhance shareholders' rights while providing necessary safeguards to the nomination process. A vote is cast in favor.</i>	For
6	Review on Governance Documents <i>Voter Rationale: This shareholder proposal requests the Company conducts a review of its governance documents and provide amendments to fulfill the Business Roundtable's "Statement of the Purpose of a Corporate," signed by the Company. Although different areas of the company's documents has been updated to consider Business Roundtable stakeholder groups, none of the documents clarify conditions where the company would accept less than maximized profits if there were potential harm to any of the stakeholders. A report would be prudent to shareholder to assess the Company's integration of a multi-stakeholder strategy. A vote is cast in favor.</i>	For
7	Report on Lobbying Payments and Policy <i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>	For

Citizens Financial Group, Inc.

Meeting Date: 04/23/2020

Country: USA

Primary Security ID: 174610105

Record Date: 02/25/2020

Meeting Type: Annual

Primary CUSIP: 174610105

Shares Voted: 9,338

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Bruce Van Saun <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Citizens Financial Group, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.2	Elect Director Christine M. Cumming	For
1.3	Elect Director William P. Hankowsky	Against
1.4	Elect Director Howard W. Hanna, III	For
1.5	Elect Director Leo I. ("Lee") Higdon	For
1.6	Elect Director Edward J. ("Ned") Kelly, III	For
1.7	Elect Director Charles J. ("Bud") Koch	Against
1.8	Elect Director Robert G. Leary	For
1.9	Elect Director Terrance J. Lillis	For
1.10	Elect Director Shivan Subramaniam	Against
1.11	Elect Director Wendy A. Watson	For
1.12	Elect Director Marita Zuraitis	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Provide Right to Call Special Meeting	For
<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>		
5	Amend Certificate of Incorporation to Remove Non-Operative Provisions	For
<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>		

Citrix Systems, Inc.

Meeting Date: 06/03/2020	Country: USA	Primary Security ID: 177376100
Record Date: 04/07/2020	Meeting Type: Annual	
Primary CUSIP: 177376100		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Citrix Systems, Inc.

Shares Voted: 3,344

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Robert M. Calderoni <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Nanci E. Caldwell	Against
1c	Elect Director Robert D. Daleo	For
1d	Elect Director Murray J. Demo	Against
1e	Elect Director Ajei S. Gopal	For
1f	Elect Director David J. Henshall	Against
1g	Elect Director Thomas E. Hogan	For
1h	Elect Director Moira A. Kilcoyne	For
1i	Elect Director Peter J. Sacripanti	For
1j	Elect Director J. Donald Sherman	For
2	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 14.93% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
4	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CK Hutchison Holdings Limited

Meeting Date: 05/14/2020

Country: Cayman Islands

Primary Security ID: G21765105

Record Date: 05/08/2020

Meeting Type: Annual

Primary CUSIP: G21765105

Shares Voted: 390,000

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3a	Elect Fok Kin Ning, Canning as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees.</i>	Against
3b	Elect Kam Hing Lam as Director	Against
3c	Elect Edith Shih as Director	Against
3d	Elect Chow Kun Chee, Roland as Director	Against
3e	Elect Leung Siu Hon as Director	Against
3f	Elect Cheng Hoi Chuen, Vincent as Director	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights <i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). The maximum discount allowed and/or the shares involved are excessive. Therefore, a vote is cast against the proposal.</i>	Against
5.2	Authorize Repurchase of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

CK Hutchison Holdings Limited

Proposal Number	Proposal Text	Vote Instruction
6	Amend Articles of Association	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		

CK Hutchison Holdings Limited

Meeting Date: 12/18/2020	Country: Cayman Islands	Primary Security ID: G21765105
Record Date: 12/14/2020	Meeting Type: Special	
Primary CUSIP: G21765105		
Shares Voted: 559,500		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Second Tranche Transactions Under the Share Purchase Agreements and Related Transactions	For
<i>Voter Rationale: This proposal requests shareholder approval of the second tranche under the share purchase agreement. The Cash and Shares transaction is valued at EUR 10 billion. The Company is a leading global mobile telecommunications and data services operator and pioneer of mobile broadband technology. The proceeds from the transaction will be used to reduce debt consistent with the Company's existing credit ratings, maximize the Company's capital structure as well as shareholder returns and for general corporate purposes. The Board states that transaction is in line with the Company's business strategies and believes that the Company will be able to strengthen its financial picture given the anticipated decrease in net financial obligations. Market reaction to the announcement has been positive. The agreements in the transaction were negotiated at arm's length. Given the above, a vote is cast in favor of this proposal.</i>		
2	Elect Wong Kwai Lam as Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>		

Clarivate Analytics Plc

Meeting Date: 05/07/2020	Country: Jersey	Primary Security ID: G21810109
Record Date: 03/09/2020	Meeting Type: Annual	
Primary CUSIP: G21810109		
Shares Voted: 46,725		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Sheryl von Blucher	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Clarivate Analytics Plc

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1b	Elect Director Jane Okun Bomba	For
1c	Elect Director Balakrishnan S. Iyer	For
1d	Elect Director Richard W. Roedel	For
2	Change Company Name to Clarivate Plc	For
<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>		
3	Amend Memorandum and Articles of Association	Against
<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>		
4	Authorise Market Purchase of Ordinary Shares	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares without specifying the purpose of the request. A vote is cast to abstain.</i>		
5	Authorise Market Purchase of Ordinary Shares from Private Equity Sponsors	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares without specifying the purpose of the request. A vote is cast to abstain.</i>		
6	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

CME Group Inc.

Meeting Date: 05/06/2020	Country: USA	Primary Security ID: 12572Q105
Record Date: 03/09/2020	Meeting Type: Annual	
Primary CUSIP: 12572Q105		
Shares Voted: 1,804		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Terrence A. Duffy	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CME Group Inc.

Proposal Number	Proposal Text	Vote Instruction
<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i></p>		
1b	Elect Director Timothy S. Bitsberger	Against
1c	Elect Director Charles P. Carey	Against
1d	Elect Director Dennis H. Chookaszian	Against
1e	Elect Director Bryan T. Durkin	Against
1f	Elect Director Ana Dutra	For
1g	Elect Director Martin J. Gepsman	Against
1h	Elect Director Larry G. Gerdes	Against
1i	Elect Director Daniel R. Glickman	Against
1j	Elect Director Daniel G. Kaye	For
1k	Elect Director Phyllis M. Lockett	For
1l	Elect Director Deborah J. Lucas	For
1m	Elect Director Terry L. Savage	Against
1n	Elect Director Rahael Seifu	For
1o	Elect Director William R. Shepard	Against
1p	Elect Director Howard J. Siegel	Against
1q	Elect Director Dennis A. Suskind	Against
2	Ratify Ernst & Young as Auditors	For
<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

CMS Energy Corporation

Meeting Date: 05/01/2020 **Country:** USA **Primary Security ID:** 125896100
Record Date: 03/03/2020 **Meeting Type:** Annual

Primary CUSIP: 125896100

Shares Voted: 6,051

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Jon E. Barfield	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>		
1b	Elect Director Deborah H. Butler	For
1c	Elect Director Kurt L. Darrow	For
1d	Elect Director William D. Harvey	For
1e	Elect Director Patricia K. Poppe	For
1f	Elect Director John G. Russell	For
1g	Elect Director Suzanne F. Shank	For
1h	Elect Director Myrna M. Soto	For
1i	Elect Director John G. Sznewajs	For
1j	Elect Director Ronald J. Tanski	For
1k	Elect Director Laura H. Wright	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CMS Energy Corporation

Proposal Number	Proposal Text	Vote Instruction
4	Approve Omnibus Stock Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 2.70% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against
5	Report on Political Contributions <i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>	For

CNHTC Jinan Truck Co., Ltd.

Meeting Date: 01/10/2020 **Country:** China **Primary Security ID:** Y7680V106
Record Date: 01/03/2020 **Meeting Type:** Special

Primary CUSIP: Y7680V106

Shares Voted: 197,916

Proposal Number	Proposal Text	Vote Instruction
1	Approve Additional Daily Related Party Transactions	For
2	Approve Major Investment of Company	For

Coca-Cola Bottlers Japan Holdings, Inc.

Meeting Date: 03/26/2020 **Country:** Japan **Primary Security ID:** J0815C108
Record Date: 12/31/2019 **Meeting Type:** Annual

Primary CUSIP: J0815C108

Shares Voted: 90,000

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Coca-Cola Bottlers Japan Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Amend Articles to Change Location of Head Office	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
3.1	Elect Director Calin Dragan	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.</i>		
3.2	Elect Director Bjorn Ivar Ulgenes	Against
3.3	Elect Director Yoshioka, Hiroshi	For
3.4	Elect Director Wada, Hiroko	For
3.5	Elect Director Yamura, Hirokazu	For
4	Elect Director and Audit Committee Member Enrique Rapetti	Against
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members and Restricted Stock Plan	Against
<i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i>		

Cognizant Technology Solutions Corporation

Meeting Date: 06/02/2020	Country: USA	Primary Security ID: 192446102
Record Date: 04/06/2020	Meeting Type: Annual	
Primary CUSIP: 192446102		

Shares Voted: 5,987

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Zein Abdalla	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Vinita Bali	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Cognizant Technology Solutions Corporation

Proposal Number	Proposal Text	Vote Instruction
1c	Elect Director Maureen Breakiron-Evans	Against
1d	Elect Director Archana Deskus	For
1e	Elect Director John M. Dineen	For
1f	Elect Director John N. Fox, Jr.	Against
1g	Elect Director Brian Humphries	For
1h	Elect Director Leo S. Mackay, Jr.	For
1i	Elect Director Michael Patsalos-Fox	For
1j	Elect Director Joseph M. Velli	For
1k	Elect Director Sandra S. Wijnberg	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		

Colgate-Palmolive Company

Meeting Date: 05/08/2020

Country: USA

Primary Security ID: 194162103

Record Date: 03/09/2020

Meeting Type: Annual

Primary CUSIP: 194162103

Shares Voted: 5,398

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director John P. Bilbrey	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Colgate-Palmolive Company

Proposal Number	Proposal Text	Vote Instruction
<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>		
1b	Elect Director John T. Cahill	Against
1c	Elect Director Lisa M. Edwards	For
1d	Elect Director Helene D. Gayle	For
1e	Elect Director C. Martin Harris	For
1f	Elect Director Martina Hund-Mejean	For
1g	Elect Director Lorrie M. Norrington	For
1h	Elect Director Michael B. Polk	For
1i	Elect Director Stephen I. Sadove	Against
1j	Elect Director Noel R. Wallace	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>		
4	Require Independent Board Chairman	For
<p><i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i></p>		
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<p><i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Colliers International Group Inc.

Meeting Date: 04/07/2020

Country: Canada

Primary Security ID: 194693107

Record Date: 03/06/2020

Meeting Type: Annual

Primary CUSIP: 194693107

Shares Voted: 1,727

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Peter F. Cohen <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Withhold
1b	Elect Director John (Jack) P. Curtin Jr	For
1c	Elect Director Christopher Galvin	For
1d	Elect Director P. Jane Gavan	For
1e	Elect Director Stephen J. Harper	For
1f	Elect Director Jay S. Hennick	Withhold
1g	Elect Director Katherine M. Lee	For
1h	Elect Director Benjamin F. Stein	For
1i	Elect Director L. Frederick Sutherland	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason a vote is cast to withhold.</i>	Withhold
3	Advisory Vote on Executive Compensation Approach <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

COLOPL, Inc.

Meeting Date: 12/18/2020 Country: Japan Primary Security ID: J0815U108
Record Date: 09/30/2020 Meeting Type: Annual

Primary CUSIP: J0815U108

Shares Voted: 29,700

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Elect Director Baba, Naruatsu <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is not such a majority here and the board has underperformed its peer group for the past five years. Given that performance, a vote is cast against all board members except for new independent nominees.</i>	Against
2.2	Elect Director Harai, Yoshiaki	Against
2.3	Elect Director Ishiwatari, Ryosuke	Against
2.4	Elect Director Sugai, Kenta	Against
2.5	Elect Director Sakamoto, Yu	Against
2.6	Elect Director Ikeda, Yoichi	Against
2.7	Elect Director Ishiwatari, Shinsuke	Against
2.8	Elect Director Yanagisawa, Koji	Against
2.9	Elect Director Tamesue, Dai	Against

Coloplast A/S

Meeting Date: 12/03/2020 Country: Denmark Primary Security ID: K16018192
Record Date: 11/26/2020 Meeting Type: Annual

Primary CUSIP: K16018192

Shares Voted: 2,226

Proposal Number	Proposal Text	Vote Instruction
1	Receive Report of Board	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Coloplast A/S

Proposal Number	Proposal Text	Vote Instruction
2	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
3	Approve Allocation of Income <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
4	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
5	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	For
6.1	Approve Update of the Company's Overall Guidelines for Incentive Pay to the Executive Management <i>Voter Rationale: A vote is cast against the remuneration policy because the structure, disclosure and/or performance criteria of the proposed policy are below market standards.</i>	Against
6.2.1	Amend Corporate Purpose <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For
6.2.2	Amend Articles Re: Electronic General Meetings <i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i> Shareholder Proposal Submitted by AkademikerPension and LD Fonde	Against
6.3	Instruct Board to Complete an Assessment of the Ability of the Company to Publish Country-by-Country Tax Reporting in line with the Global Reporting Initiative's Standard (GRI 207: Tax 2019) starting from Financial Year 2021/22 <i>Voter Rationale: The proposed resolution pertains to managerial and administrative matters of the Company. The matters are within the Company's ordinary course of business. A vote is cast in favor.</i> Management Proposals	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Coloplast A/S

Proposal Number	Proposal Text	Vote Instruction
7.1	Reelect Lars Soren Rasmussen as Director	Abstain
<i>Voter Rationale: n voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
7.2	Reelect Niels Peter Louis-Hansen as Director	Abstain
7.3	Reelect Birgitte Nielsen as Director	For
7.4	Reelect Carsten Hellmann as Director	For
7.5	Reelect Jette Nygaard-Andersen as Director	For
7.6	Elect Marianne Wiinholt as New Director	For
8	Ratify PricewaterhouseCoopers as Auditors	Abstain
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast to abstain.</i>		
9	Other Business	

Comcast Corporation

Meeting Date: 06/03/2020	Country: USA	Primary Security ID: 20030N101
Record Date: 04/03/2020	Meeting Type: Annual	
Primary CUSIP: 20030N101		
Shares Voted: 8,468		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	Withhold
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Madeline S. Bell	For
1.3	Elect Director Naomi M. Bergman	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Comcast Corporation

Proposal Number	Proposal Text	Vote Instruction
1.4	Elect Director Edward D. Breen	For
1.5	Elect Director Gerald L. Hassell	Withhold
1.6	Elect Director Jeffrey A. Honickman	Withhold
1.7	Elect Director Maritza G. Montiel	For
1.8	Elect Director Asuka Nakahara	For
1.9	Elect Director David C. Novak	For
1.10	Elect Director Brian L. Roberts	Withhold
2	Ratify Deloitte & Touche LLP as Auditor	For
<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>		
3	Amend Stock Option Plan	Against
<p><i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 17.20% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i></p>		
4	Amend Restricted Stock Plan	Against
<p><i>Voter Rationale: This proposal adds shares to a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i></p>		
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>		
6	Report on Lobbying Payments and Policy	For
<p><i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i></p>		
7	Require Independent Board Chair	For
<p><i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Comcast Corporation

Proposal Number	Proposal Text	Vote Instruction
8	<p>Report on Risks Posed by Failing to Prevent Sexual Harassment</p> <p><i>Voter Rationale: This shareholder proposal requests that the Board to independently investigate and provide shareholders with a report on the risks with failing to prevent sexual harassment. The proponent, Arjuna Capital, argues that the Company has failed to protect Company employees from workplace sexual harassment and holding offenders accountable for their actions. The proponent adds that non-transparency and non-accountability can increase the Company's legal and reputational risk, which ultimately harms shareholder value. The proponent states that shareholders could benefit from a report on the Company's actions to enhance its current workplace culture. The Board argues that the Company is dedicated to creating a workforce environment that encourages honesty and integrity. The Board states that the Company views any form of harassment as significant which is why it has a dynamic process for managing and alleviating accusations of sexual harassment. According to the Board, this process includes the Company's communication regarding harassment, its available hotline for those in need and procedures to investigate misconduct. The Board also states that the Company frequently provides updates on issues involving the workplace. The Company recently conducted an independent investigation after the Matt Lauer (Today Show) 2017 sexual harassment allegations. Since then, the Company has enhanced its management and employee process as it relates to addressing harassment. Given this, a vote is cast against this proposal.</i></p>	Against

Comerica Incorporated

Meeting Date: 04/28/2020	Country: USA	Primary Security ID: 200340107
Record Date: 02/28/2020	Meeting Type: Annual	
Primary CUSIP: 200340107		

Shares Voted: 5,208

Proposal Number	Proposal Text	Vote Instruction
1.1	<p>Elect Director Michael E. Collins</p> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i></p>	For
1.2	Elect Director Roger A. Cregg	Against
1.3	Elect Director T. Kevin DeNicola	Against
1.4	Elect Director Curtis C. Farmer	Against
1.5	Elect Director Jacqueline P. Kane	Against
1.6	Elect Director Richard G. Lindner	Against
1.7	Elect Director Barbara R. Smith	For
1.8	Elect Director Robert S. Taubman	Against
1.9	Elect Director Reginald M. Turner, Jr.	Against
1.10	Elect Director Nina G. Vaca	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Comerica Incorporated

Proposal Number	Proposal Text	Vote Instruction
1.11	Elect Director Michael G. Van de Ven	For
2	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Commerce Bancshares, Inc.

Meeting Date: 04/15/2020	Country: USA	Primary Security ID: 200525103
Record Date: 02/14/2020	Meeting Type: Annual	
Primary CUSIP: 200525103		

Shares Voted: 10,800

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director John R. Capps	Withhold
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Karen L. Daniel	For
1.3	Elect Director W. Thomas Grant, II	Withhold
1.4	Elect Director David W. Kemper	Withhold
2	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Commerce Bancshares, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Community Bank System, Inc.

Meeting Date: 05/20/2020	Country: USA	Primary Security ID: 203607106
Record Date: 03/23/2020	Meeting Type: Annual	
Primary CUSIP: 203607106		

Shares Voted: 12,700

Proposal Number	Proposal Text	Vote Instruction
	If Proposal 2 is Approved Vote for the following Directors below	
1a	Elect Director Brian R. Ace	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Mark J. Bolus	For
1c	Elect Director Jeffrey L. Davis	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1d	Elect Director Neil E. Fesette	For
1e	Elect Director Michael R. Kallet	For
1f	Elect Director Kerrie D. MacPherson	For
1g	Elect Director John Parente	For
1h	Elect Director Raymond C. Pecor, III	For
1i	Elect Director Sally A. Steele	For
1j	Elect Director Eric E. Stickels	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Community Bank System, Inc.

Proposal Number	Proposal Text	Vote Instruction
1k	Elect Director Mark E. Tryniski	For
1l	Elect Director John F. Whipple, Jr. If Proposal 2 is not Approved Vote for the following Directors below	For
1m	Elect Director Brian R. Ace	Against
1n	Elect Director Michael R. Kallet	For
1o	Elect Director John Parente	For
1p	Elect Director John F. Whipple, Jr.	For
2	Declassify the Board of Directors <i>Voter Rationale: This proposal declassifies the board, which means that all directors would be elected annually instead of different classes being elected for staggered terms. This enhances the accountability of directors. A vote is cast in favor.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
4	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Compagnie de Saint-Gobain SA

Meeting Date: 06/04/2020 **Country:** France **Primary Security ID:** F80343100
Record Date: 06/02/2020 **Meeting Type:** Annual/Special

Primary CUSIP: F80343100

Shares Voted: 95,754

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
3	Approve Allocation of Income and Absence of Dividends	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
4	Reelect Ieda Gomes Yell as Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	
5	Reelect Jean-Dominique Senard as Director	For
6	Ratify Appointment of Sibylle Daunis as Representative of Employee Shareholders to the Board	For
7	Elect Jean-Francois Cirelli as Director	For
8	Approve Compensation of Pierre-Andre de Chalendar, Chairman and CEO	Against
	<i>Voter Rationale: A vote is cast against the remuneration report because the structure, disclosure or performance criteria are below market standards.</i>	
9	Approve Compensation of Benoit Bazin, Vice-CEO	Against
	<i>Voter Rationale: See item 8.</i>	
10	Approve Compensation Report of Corporate Officers	Against
	<i>Voter Rationale: See item 8.</i>	
11	Approve Remuneration Policy of Chairman and CEO	For
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
12	Approve Remuneration Policy of Vice-CEO	For
	<i>Voter Rationale: See item 11.</i>	
13	Approve Remuneration Policy of Directors	For
	<i>Voter Rationale: See item 11.</i>	
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Vote Instruction
15	Ratify Change Location of Registered Office to Saint-Gobain Tower, 12 Place de l Iris, 92400 Courbevoie and Amend Article 4 of Bylaws Accordingly <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i> Extraordinary Business	For
16	Amend Article 9 of Bylaws Re: Employee Representative <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
17	Authorize Filing of Required Documents/Other Formalities <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For

Compania de Distribucion Integral Logista Holdings SAU

Meeting Date: 03/24/2020 **Country:** Spain **Primary Security ID:** E0304S106

Record Date: 03/19/2020 **Meeting Type:** Annual

Primary CUSIP: E0304S106

Shares Voted: 20,277

Proposal Number	Proposal Text	Vote Instruction
1.1	Approve Standalone Financial Statements <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
1.2	Approve Consolidated Financial Statements <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Non-Financial Information Statement <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
3	Approve Discharge of Board <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
4	Approve Allocation of Income and Dividends <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Compania de Distribucion Integral Logista Holdings SAU

Proposal Number	Proposal Text	Vote Instruction
5.1	Fix Number of Directors at 12	Against
	<i>Voter Rationale: This proposal seeks to change the size of the board. The change could result in the board not having a two-thirds majority of outsiders, which is not in the best interests of shareholders. A vote is cast against the proposal.</i>	
5.2	Ratify Appointment of and Elect Gregorio Maranon y Bertran de Lis as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
5.3	Ratify Appointment of and Elect Inigo Meiras Amusco as Director	Against
5.4	Ratify Appointment of and Elect Pilar Platero Sanz as Director	For
5.5	Elect Maria Echenique Moscoso del Prado as Director	Against
5.6	Elect Lisa Anne Gelpey as Director	Against
5.7	Elect Marie Ann D' Wit as Director	Against
6	Appoint Ernst & Young as Auditor	Against
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is excessive. Therefore, a vote is cast against the appointment of auditors.</i>	
7	Approve Remuneration Policy	For
	<i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
8	Approve 2020 Long Term Incentive General Plan and 2020 Long Term Incentive Special Plan	Against
	<i>Voter Rationale: A stock plan for key executives is amended by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. Thus, a vote is cast against the amendment.</i>	
9	Authorize Board to Ratify and Execute Approved Resolutions	For
	<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	
10	Advisory Vote on Remuneration Report	Against
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Compania Minera Autlan SA de CV

Meeting Date: 04/29/2020 **Country:** Mexico **Primary Security ID:** P0598H111
Record Date: 04/16/2020 **Meeting Type:** Annual

Primary CUSIP: P0598H111

Shares Voted: 597

Proposal Number	Proposal Text	Vote Instruction
1	Accept Individual and Consolidated Financial Statements and Statutory Reports <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
2	Present Report of Corporate Practices and Audit Committees <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
3	Approve Allocation of Income <i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i>	Abstain
4	Elect or Ratify Directors and Alternates, Secretary and Deputy Secretary, Members of Corporate Practices and Audit Committees; Approve their Remuneration <i>Voter Rationale: The company has placed several issues to be addressed by shareholders into one agenda item for the annual meeting (a bundled proposal). A company can use a bundled proposal to offset an unfavorable corporate governance feature or action of the company with one that is positive thereby, not allowing shareholders the ability to express disapproval of the part of the proposal that is objectionable. A vote is cast against.</i>	Against
5	Set Maximum Amount of Share Repurchase Reserve <i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i>	Abstain
6	Accept Board's Report in Connection with Purchase and or Placement of Own Shares <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
7	Authorize Board to Ratify and Execute Approved Resolutions <i>Voter Rationale: This proposal asks shareholders to authorize the Board to ratify and execute the approved resolutions. A vote is cast in favor.</i>	For

Computacenter Plc

Meeting Date: 05/14/2020 **Country:** United Kingdom **Primary Security ID:** G23356150
Record Date: 05/12/2020 **Meeting Type:** Annual

Primary CUSIP: G23356150

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Computacenter Plc

Shares Voted: 15,635

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	For
3	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
4	Approve Final Dividend <i>Voter Rationale: This resolution will be withdrawn at the AGM. A vote is cast to abstain.</i>	Abstain
5a	Re-elect Tony Conophy as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Against
5b	Elect Rene Haas as Director	For
5c	Re-elect Philip Hulme as Director	Against
5d	Elect Ljiljana Mitic as Director	For
5e	Re-elect Mike Norris as Director	Against
5f	Re-elect Peter Ogden as Director	Against
5g	Re-elect Minnow Powell as Director	For
5h	Re-elect Ros Rivaz as Director	For
5i	Re-elect Peter Ryan as Director	For
6	Reappoint KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
7	Authorise Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Computacenter Plc

Proposal Number	Proposal Text	Vote Instruction
8	Approve Schedule C to the Computacenter 2018 Sharesave Plan <i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>	For
9	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive.A vote is cast in favor.</i>	For
10	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
12	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
13	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

Computer Engineering & Consulting Ltd.

Meeting Date: 04/22/2020

Country: Japan

Primary Security ID: J08178105

Record Date: 01/31/2020

Meeting Type: Annual

Primary CUSIP: J08178105

Shares Voted: 2,200

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Computer Engineering & Consulting Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Director Iwasaki, Hirosato	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Oishi, Hitoshi	Against
2.3	Elect Director Tateishi, Hiroshi	Against
2.4	Elect Director Kawano, Toshiro	Against
2.5	Elect Director Tamano, Masato	Against
2.6	Elect Director Fujiwara, Manabu	Against
2.7	Elect Director Himeno, Takashi	Against
2.8	Elect Director Nakayama, Shin	Against
2.9	Elect Director Otsuka, Masahiko	Against
3.1	Appoint Alternate Statutory Auditor Hasegawa, Mitsugu	Against
<i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders for statutory auditors. Therefore, a vote is cast against the insider nominees and for the outsider nominees.</i>		
3.2	Appoint Alternate Statutory Auditor Ito, Mari	For

Conagra Brands, Inc.

Meeting Date: 09/23/2020

Country: USA

Primary Security ID: 205887102

Record Date: 08/03/2020

Meeting Type: Annual

Primary CUSIP: 205887102

Shares Voted: 11,591

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Anil Arora	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Conagra Brands, Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Thomas "Tony" K. Brown	For
1c	Elect Director Sean M. Connolly	Against
1d	Elect Director Joie A. Gregor	Against
1e	Elect Director Rajive Johri	Against
1f	Elect Director Richard H. Lenny	Against
1g	Elect Director Melissa Lora	For
1h	Elect Director Ruth Ann Marshall	Against
1i	Elect Director Craig P. Omtvedt	For
1j	Elect Director Scott Ostfeld	For
2	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Concho Resources Inc.

Meeting Date: 04/27/2020	Country: USA	Primary Security ID: 20605P101
Record Date: 02/28/2020	Meeting Type: Annual	
Primary CUSIP: 20605P101		

Shares Voted: 4,757

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Timothy A. Leach	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Concho Resources Inc.

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	
1.2	Elect Director William H. Easter, III	Against
2	Ratify Grant Thornton LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	

CONEXIO Corp.

Meeting Date: 06/23/2020	Country: Japan	Primary Security ID: J2501E109
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J2501E109		

Shares Voted: 6,200

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
2.1	Elect Director Inoue, Hiro	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
2.2	Elect Director Metoki, Riichiro	Against
2.3	Elect Director Suguta, Hiroshi	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

CONEXIO Corp.

Proposal Number	Proposal Text	Vote Instruction
2.4	Elect Director Nakata, Shinji	Against
2.5	Elect Director Kajiwara, Hiroshi	Against
2.6	Elect Director Hosoi, Kazuo	Against
2.7	Elect Director Kawauchi, Yuka	Against
2.8	Elect Director Shinno, Kazuyuki	For
3	Appoint Alternate Statutory Auditor Shibata, Nobuji	Abstain

Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here the Company has not provided any information regarding the independency of its statutory auditors. Therefore, a vote is cast in favor of all independent outsiders and abstain on all insiders.

CONMED Corporation

Meeting Date: 05/21/2020	Country: USA	Primary Security ID: 207410101
Record Date: 04/03/2020	Meeting Type: Annual	
Primary CUSIP: 207410101		
Shares Voted: 16,000		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director David Bronson	For
<i>Voter Rationale: n voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Brian P. Concannon	For
1.3	Elect Director LaVerne Council	For
1.4	Elect Director Charles M. Farkas	For
1.5	Elect Director Martha Goldberg Aronson	For
1.6	Elect Director Curt R. Hartman	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CONMED Corporation

Proposal Number	Proposal Text	Vote Instruction
1.7	Elect Director Jerome J. Lande	For
1.8	Elect Director Barbara J. Schwarzentraub	For
1.9	Elect Director Mark E. Tryniski	Withhold
1.10	Elect Director John L. Workman	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Change State of Incorporation from New York to Delaware	Against
<i>Voter Rationale: This seeks to reincorporate the company to Delaware. Delaware's corporate laws are notoriously pro-management at the expense of shareholders. That is not in the best interests of shareholders. A vote is cast against.</i>		
5	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		
6	Approve Exculpation Provision Regarding Limitations on Liability of Directors	For
<i>Voter Rationale: This proposal indemnifies officers and directors for expenses from lawsuits to the extent permitted by law. This is the modern trend in corporate law since it attracts qualified personnel and it still protects shareholders. A vote is cast in favor.</i>		
7	Amend Non-Employee Director Omnibus Stock Plan	Against
<i>Voter Rationale: This proposal adds shares to an existing stock plan for outside directors. The plan is not a good one because it does not award stock on the basis of company performance or director attendance. A vote is cast against the proposal.</i>		
8	Amend Qualified Employee Stock Purchase Plan	For
<i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i>		

ConocoPhillips

Meeting Date: 05/12/2020

Country: USA

Primary Security ID: 20825C104

Record Date: 03/16/2020

Meeting Type: Annual

Primary CUSIP: 20825C104

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

ConocoPhillips

Shares Voted: 5,975

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Charles E. Bunch <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director Caroline Maury Devine	For
1c	Elect Director John V. Faraci	For
1d	Elect Director Jody Freeman	For
1e	Elect Director Gay Huey Evans	For
1f	Elect Director Jeffrey A. Joerres	For
1g	Elect Director Ryan M. Lance	Against
1h	Elect Director William H. McRaven	For
1i	Elect Director Sharmila Mulligan	For
1j	Elect Director Arjun N. Murti	For
1k	Elect Director Robert A. Niblock	For
1l	Elect Director David T. Seaton	For
1m	Elect Director R. A. Walker	For
2	Ratify Ernst & Young LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Consolidated Edison, Inc.

Meeting Date: 05/18/2020

Country: USA

Primary Security ID: 209115104

Record Date: 03/23/2020

Meeting Type: Annual

Primary CUSIP: 209115104

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Consolidated Edison, Inc.

Shares Voted: 4,202

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director George Campbell, Jr. <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1.2	Elect Director Ellen V. Futter	Against
1.3	Elect Director John F. Killian	Against
1.4	Elect Director John McAvoy	Against
1.5	Elect Director William J. Mulrow	For
1.6	Elect Director Armando J. Olivera	For
1.7	Elect Director Michael W. Ranger	Against
1.8	Elect Director Linda S. Sanford	For
1.9	Elect Director Deirdre Stanley	For
1.10	Elect Director L. Frederick Sutherland	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Constellation Brands, Inc.

Meeting Date: 07/21/2020

Country: USA

Primary Security ID: 21036P108

Record Date: 05/22/2020

Meeting Type: Annual

Primary CUSIP: 21036P108

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Constellation Brands, Inc.

Shares Voted: 1,875

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Christy Clark <i>Voter Rationale: A vote is cast against all nominees except for those nominees who are new to the board in response to excessive pledging of shares by Company leadership.</i>	For
1.2	Elect Director Jennifer M. Daniels	Withhold
1.3	Elect Director Jerry Fowden	Withhold
1.4	Elect Director Ernesto M. Hernandez	Withhold
1.5	Elect Director Susan Somersille Johnson	Withhold
1.6	Elect Director James A. Locke, III	Withhold
1.7	Elect Director Jose Manuel Madero Garza	For
1.8	Elect Director Daniel J. McCarthy	Withhold
1.9	Elect Director William A. Newlands	Withhold
1.10	Elect Director Richard Sands	Withhold
1.11	Elect Director Robert Sands	Withhold
1.12	Elect Director Judy A. Schmeling	Withhold
2	Ratify KPMG LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Continental AG

Meeting Date: 07/14/2020

Country: Germany

Primary Security ID: D16212140

Record Date: 06/22/2020

Meeting Type: Annual

Primary CUSIP: D16212140

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Continental AG

Shares Voted: 32,470

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	
2	Approve Allocation of Income and Dividends of EUR 3.00 per Share	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
3.1	Approve Discharge of Management Board Member Elmar Degenhart for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
3.2	Approve Discharge of Management Board Member Hans-Juergen Duensing for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
3.3	Approve Discharge of Management Board Member Frank Jourdan for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
3.4	Approve Discharge of Management Board Member Christian Koetz for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
3.5	Approve Discharge of Management Board Member Helmut Matschi for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
3.6	Approve Discharge of Management Board Member Ariane Reinhart for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
3.7	Approve Discharge of Management Board Member Wolfgang Schaefer for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
3.8	Approve Discharge of Management Board Member Nikolai Setzer for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
4.1	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.2	Approve Discharge of Supervisory Board Member Hasan Allak for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Continental AG

Proposal Number	Proposal Text	Vote Instruction
4.3	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.4	Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.5	Approve Discharge of Supervisory Board Member Francesco Grioli for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.6	Approve Discharge of Supervisory Board Member Peter Gutzmer for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.7	Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.8	Approve Discharge of Supervisory Board Member Satish Khatu for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.9	Approve Discharge of Supervisory Board Member Isabel Knauf for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.10	Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.11	Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.12	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.13	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.14	Approve Discharge of Supervisory Board Member Lorenz Pfau for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.15	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Continental AG

Proposal Number	Proposal Text	Vote Instruction
4.16	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.17	Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.18	Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.19	Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.20	Approve Discharge of Supervisory Board Member Gudrun Valten for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.21	Approve Discharge of Supervisory Board Member Kirsten Voerkel for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.22	Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.23	Approve Discharge of Supervisory Board Member Erwin Woerle for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
4.24	Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
5	Ratify KPMG AG as Auditors for Fiscal 2020	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
6	Approve Remuneration Policy	For
	<i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
7	Approve Remuneration of Supervisory Board	For
	<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Copart, Inc.

Meeting Date: 12/04/2020

Country: USA

Primary Security ID: 217204106

Record Date: 10/12/2020

Meeting Type: Annual

Primary CUSIP: 217204106

Shares Voted: 3,858

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Willis J. Johnson <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
1.2	Elect Director A. Jayson Adair	Against
1.3	Elect Director Matt Blunt	Against
1.4	Elect Director Steven D. Cohan	Against
1.5	Elect Director Daniel J. Englander	Against
1.6	Elect Director James E. Meeks	Against
1.7	Elect Director Thomas N. Tryforos	Against
1.8	Elect Director Diane M. Morefield	Against
1.9	Elect Director Stephen Fisher	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 7.20% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against
4	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Corning Incorporated

Meeting Date: 04/30/2020

Country: USA

Primary Security ID: 219350105

Record Date: 03/02/2020

Meeting Type: Annual

Primary CUSIP: 219350105

Shares Voted: 13,035

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Donald W. Blair	For
1b	Elect Director Leslie A. Brun	For
1c	Elect Director Stephanie A. Burns	For
1d	Elect Director Richard T. Clark	For
1e	Elect Director Robert F. Cummings, Jr.	Against
1f	Elect Director Deborah A. Henretta	For
1g	Elect Director Daniel P. Huttenlocher	For
1h	Elect Director Kurt M. Landgraf	Against
1i	Elect Director Kevin J. Martin	For
1j	Elect Director Deborah D. Rieman	Against
1k	Elect Director Hansel E. Tookes, II	Against
1l	Elect Director Wendell P. Weeks	Against
1m	Elect Director Mark S. Wrighton	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against

Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Corning Incorporated

Proposal Number	Proposal Text	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Corona Corp.

Meeting Date: 06/25/2020	Country: Japan	Primary Security ID: J0829N108
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J0829N108		

Shares Voted: 7,000

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Uchida, Tsutomu	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Kobayashi, Kazuyoshi	Against
2.3	Elect Director Sekiya, Shinichi	Against
2.4	Elect Director Shibuki, Hideharu	Against
2.5	Elect Director Uchida, Mamoru	Against
2.6	Elect Director Omomo, Mitsuru	Against
2.7	Elect Director Koike, Hitoshi	Against
2.8	Elect Director Nishiyama, Akihiko	Against
2.9	Elect Director Uchida, Takashi	Against
2.10	Elect Director Shiota, Kiyotaka	Against
2.11	Elect Director Inada, Akihiro	Against
2.12	Elect Director Takaki, Shuya	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Corona Corp.

Proposal Number	Proposal Text	Vote Instruction
3.1	Elect Director and Audit Committee Member Matsudaira, Fumitaka	Against
3.2	Elect Director and Audit Committee Member Maruyama, Yuka	Against
3.3	Elect Director and Audit Committee Member Koide, Tadayoshi	Against
4	Elect Alternate Director and Audit Committee Member Hiraishi, Hiroka	For
<i>Voter Rationale: This proposal seeks approval for the appointment of an alternate director. The alternate director will serve on the board and the audit committee in the event of a vacancy. It is in the best interests of shareholders for independent outsider to serve on the audit committee. The nominee is an independent outsider. Therefore, a vote is cast in favor of the proposal.</i>		
5	Approve Director Retirement Bonus	Against
<i>Voter Rationale: This seeks approval of retirement bonuses for directors. They presumably have been fairly compensated for their services and the company fails to explain why this bonus is appropriate. A vote is cast against.</i>		
6	Approve Bonus Related to Retirement Bonus System Abolition	Against
<i>Voter Rationale: This seeks approval of special retirement bonuses in connection with the abolition of the retirement bonus system for statutory auditors. They presumably have been fairly compensated for their services and the company fails to explain why this bonus is appropriate. A vote is cast against.</i>		
7	Approve Restricted Stock Plan	Against
<i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>		

Corteva, Inc.

Meeting Date: 04/28/2020	Country: USA	Primary Security ID: 22052L104
Record Date: 03/09/2020	Meeting Type: Annual	
Primary CUSIP: 22052L104		
Shares Voted: 13,931		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Lamberto Andreotti	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1b	Elect Director Robert A. Brown	For
1c	Elect Director James C. Collins, Jr.	For
1d	Elect Director Klaus A. Engel	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Corteva, Inc.

Proposal Number	Proposal Text	Vote Instruction
1e	Elect Director Michael O. Johanns	For
1f	Elect Director Lois D. Juliber	For
1g	Elect Director Rebecca B. Liebert	For
1h	Elect Director Marcos M. Lutz	For
1i	Elect Director Nayaki Nayyar	For
1j	Elect Director Gregory R. Page	For
1k	Elect Director Lee M. Thomas	For
1l	Elect Director Patrick J. Ward	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Advisory Vote on Say on Pay Frequency	One Year
<i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i>		
4	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
5	Approve Qualified Employee Stock Purchase Plan	For
<i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>		

Costco Wholesale Corporation

Meeting Date: 01/22/2020

Country: USA

Primary Security ID: 22160K105

Record Date: 11/18/2019

Meeting Type: Annual

Primary CUSIP: 22160K105

Shares Voted: 1,277

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Susan L. Decker	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Costco Wholesale Corporation

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1.2	Elect Director Richard A. Galanti	For
1.3	Elect Director Sally Jewell	For
1.4	Elect Director Charles T. Munger	For
	<i>Voter Rationale: WITHHOLD votes for Susan (Sue) Decker and Charles Munger are warranted for serving as non-independent members of a key board committee.</i>	
2	Ratify KPMG LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	
4	Amend Articles of Incorporation to Provide Directors May Be Removed With or Without Cause	For
	<i>Voter Rationale: This proposal would provide that a director can be removed with or without cause. If a majority of shareholders want to remove a director with or without cause, they should be able to do so. A vote is cast in favor of the proposal.</i>	
5	Disclose Board Diversity and Qualifications Matrix	Against
	<i>Voter Rationale: This shareholder proposal asks the board to adopt a policy that would disclose: the minimum qualifications that the board's nominating committee has set for a nominee to be on the board of directors; and each nominee's skills, ideological perspectives, and experience presented in a chart or matrix. From the board's response it appears the company is providing shareholders with sufficient information to determine the suitability of a nominee to serve on the board. The proponent's attempt to insert a candidate's ideological leanings in the listing of qualifications, skills etc. provided by the company for shareholder evaluation, is beyond the pale and not worthy of consideration. Therefore, a vote is cast against.</i>	

Coty Inc.

Meeting Date: 11/03/2020	Country: USA	Primary Security ID: 222070203
Record Date: 09/09/2020	Meeting Type: Annual	
Primary CUSIP: 222070203		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Coty Inc.

Shares Voted: 76,793

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Beatrice Ballini	Withhold
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. However, the Company has underperformed its peer group for the past five years. Given that performance, a vote is cast in favor of new nominees and against existing directors who are nominees to the Board.</i></p>	
1.2	Elect Director Joachim Creus	Withhold
1.3	Elect Director Nancy G. Ford	For
1.4	Elect Director Olivier Goudet	Withhold
1.5	Elect Director Peter Harf	Withhold
1.6	Elect Director Johannes Huth	For
1.7	Elect Director Paul S. Michaels	Withhold
1.8	Elect Director Sue Y. Nabi	Withhold
1.9	Elect Director Isabelle Parize	For
1.10	Elect Director Erhard Schoewel	Withhold
1.11	Elect Director Robert Singer	Withhold
1.12	Elect Director Justine Tan	For
2	Amend Omnibus Stock Plan	Against
	<p><i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 15.60% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i></p>	
3	Amend Non-Employee Director Restricted Stock Plan	Against
	<p><i>Voter Rationale: This proposal amends a restricted stock plan for outside directors. Stock is granted without regard to company performance or director attendance. That is not in the best interests of shareholders. A vote is cast against.</i></p>	
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>	
5	Advisory Vote on Say on Pay Frequency	One Year
	<p><i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Coty Inc.

Proposal Number	Proposal Text	Vote Instruction
6	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Covivio SA

Meeting Date: 04/22/2020 **Country:** France **Primary Security ID:** F2R22T119
Record Date: 04/20/2020 **Meeting Type:** Annual/Special

Primary CUSIP: F2R22T119

Shares Voted: 7,086

Proposal Number	Proposal Text	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Consolidated Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
3	Approve Allocation of Income and Dividends of EUR 4.80 per Share	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
4	Approve Stock Dividend Program	For
<i>Voter Rationale: This seeks approval of a plan that allows shareholders to receive their dividend in stock instead of cash. Such plans are popular because they reduce brokerage costs. A vote is cast in favor.</i>		
5	Approve Auditors' Special Report on Related-Party Transactions	For
<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i>		
6	Approve Remuneration Policy of Chairman of the Board	For
<i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for the Company's executives. The proposed terms do not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Covivio SA

Proposal Number	Proposal Text	Vote Instruction
7	<p>Approve Remuneration Policy of CEO</p> <p><i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for the Company's executives. The proposed terms include some provisions that are materially adverse to shareholders interest and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i></p>	Against
8	<p>Approve Remuneration Policy of Vice-CEO</p> <p><i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for the Company's executives. The proposed terms include some provisions that are materially adverse to shareholders interest and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i></p>	Against
9	<p>Approve Remuneration Policy of Directors</p> <p><i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for the Company's executives. The proposed terms do not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
10	<p>Approve Compensation Report of Corporate Officers</p> <p><i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i></p>	Against
11	<p>Approve Compensation of Jean Laurent, Chairman of the Board</p> <p><i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for the Company's executives. The proposed terms do not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
12	<p>Approve Compensation of Christophe Kullmann, CEO</p> <p><i>Voter Rationale: See item 10.</i></p>	Against
13	<p>Approve Compensation of Olivier Esteve, Vice-CEO</p> <p><i>Voter Rationale: See item 10.</i></p>	Against
14	<p>Approve Compensation of Dominique Ozanne, Vice-CEO</p> <p><i>Voter Rationale: See item 10.</i></p>	Against
15	<p>Ratify Appointment of Alix d Ocagne as Director</p> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i></p>	For
16	Reelect Christophe Kullmann as Director	Against
17	Reelect Patricia Savin as Director	For
18	Reelect Catherine Soubie as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Covivio SA

Proposal Number	Proposal Text	Vote Instruction
19	<p>Authorize Repurchase of Up to 10 Percent of Issued Share Capital</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p> <p>Extraordinary Business</p>	Abstain
20	<p>Amend Articles 7, 16, 17, 20 of Bylaws to Comply with Legal Changes</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
21	<p>Authorize Capitalization of Reserves of Up to EUR 26 Million for Bonus Issue or Increase in Par Value</p> <p><i>Voter Rationale: This proposal seeks shareholder approval to authorize the Board to increase the Company's share capital through the capitalization of reserves. The capitalization of reserves converts the Company's retained earnings into additional shares without impacting shareholders' equity. The Company can later use the additional shares to fund its future development or to reward its existing shareholders. For these reasons, a vote is cast in favor of the proposal.</i></p>	For
22	<p>Authorize Decrease in Share Capital via Cancellation of Repurchased Shares</p> <p><i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i></p>	For
23	<p>Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 65 Million</p> <p><i>Voter Rationale: This proposal seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata shares). The preemption provision protects a shareholder's percentage of current equity. The number of shares involved is not excessive. Therefore, a vote is cast in favor of the proposal.</i></p>	For
24	<p>Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 26 Million</p> <p><i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. Therefore, a vote is cast in favor of the proposal.</i></p>	For
25	<p>Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers</p> <p><i>Voter Rationale: This proposal seeks approval of increasing the Company's authorized capital for future exchange offers. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	For
26	<p>Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind</p> <p><i>Voter Rationale: This proposal seeks approval of issuing new shares for contributions in kind. The proposed authorization does not incur excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i></p>	For
27	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Covivio SA

Proposal Number	Proposal Text	Vote Instruction
28	Authorize Filing of Required Documents/Other Formalities	For
Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.		

Credit Suisse Group AG

Meeting Date: 11/27/2020	Country: Switzerland	Primary Security ID: H3698D419
Record Date:	Meeting Type: Special	
Primary CUSIP: H3698D419		
Shares Voted: 191,272		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income and Dividends of CHF 0.14 per Share	For
Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.		
2.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Against
Voter Rationale: This proposal requests permission to act upon such other business as may properly come before the meeting. Such a blank check delegation of voting rights is not in the best interests of shareholders.A vote is cast against.		
2.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Against
Voter Rationale: This proposal requests permission to act upon such other business as may properly come before the meeting. Such a blank check delegation of voting rights is not in the best interests of shareholders.A vote is cast against.		

Criteo SA

Meeting Date: 06/25/2020	Country: France	Primary Security ID: 226718104
Record Date: 04/03/2020	Meeting Type: Annual/Special	
Primary CUSIP: 226718104		
Shares Voted: 22,901		

Proposal Number	Proposal Text	Vote Instruction
	Meeting for ADR Holders	
	Ordinary Business	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Criteo SA

Proposal Number	Proposal Text	Vote Instruction
1	<p>Reelect Jean-Baptiste Rudelle as Director</p> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i></p>	For
2	Reelect James Warner as Director	For
3	Reelect Edmond Mesrobian as Director	For
4	Reelect Marie Lalleman as Director	For
5	<p>Non-Binding Vote on Compensation of Executive Officers</p> <p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>	For
6	<p>Approve Financial Statements and Statutory Reports</p> <p><i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i></p>	For
7	<p>Approve Consolidated Financial Statements and Statutory Reports</p> <p><i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i></p>	For
8	<p>Approve Allocation of Income</p> <p><i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i></p>	For
9	<p>Approve Transaction with Marie Lalleman Re: Indemnification Agreement</p> <p><i>Voter Rationale: The proposed resolution raises certain corporate governance concerns which could have an adverse effect on shareholder interests. A vote is cast against.</i></p>	Against
10	<p>Approve Transaction with Megan Clarken Re: Indemnification Agreement</p> <p><i>Voter Rationale: The proposed resolution raises certain corporate governance concerns which could have an adverse effect on shareholder interests. A vote is cast against.</i></p>	Against
11	<p>Approve Transaction with Rocabella Re: Consultancy agreement</p> <p><i>Voter Rationale: The proposed resolution raises certain corporate governance concerns which could have an adverse effect on shareholder interests. A vote is cast against.</i></p>	Against
12	<p>Authorize Share Repurchase Program</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p> <p>Extraordinary Business</p>	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Criteo SA

Proposal Number	Proposal Text	Vote Instruction
13	<p>Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Re: Art. L. 225-209-2 of the French Commercial Code</p> <p><i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i></p>	For
14	<p>Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Re: Art. L. 225-208 of the French Commercial Code</p> <p><i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i></p>	For
15	<p>Authorize Directed Share Repurchase Program</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p>	Abstain
16	<p>Authorize Capital Issuance for Use in Stock Options Plans</p> <p><i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms include some provisions that are materially adverse to shareholders interest and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i></p>	Against
17	<p>Authorize Capital Issuance for Use in Restricted Stock Plans (Time-based) in Favor of Employees</p> <p><i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i></p>	Against
18	<p>Authorize Capital Issuance for Use in Restricted Stock Plans (Performance based) in Favor of Executives and Employees</p> <p><i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i></p>	Against
19	<p>Set Total Limit for Capital Increase to Result from Issuance Requests under Items 16-18</p> <p><i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms include some provisions that are materially adverse to shareholders interest and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i></p>	Against
20	<p>Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 827,536</p> <p><i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The preemption provision protects a shareholders percentage of current equity. The number of shares involved is not excessive. A vote in favor is cast.</i></p>	For
21	<p>Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 165,507.20</p> <p><i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Criteo SA

Proposal Number	Proposal Text	Vote Instruction
22	<p>Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries</p> <p><i>Voter Rationale: This requests a shareholder vote on private placements of company stock to raise needed funds for the Company. There is such a need here and the terms of the private placement are not adverse to shareholder interests. A vote is cast in favor.</i></p>	For
23	<p>Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above</p> <p><i>Voter Rationale: See item 21.</i></p>	For
24	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
25	<p>Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-22 and 27 at EUR 165,507.20</p> <p><i>Voter Rationale: This proposal seeks approval to set a total limit for the capital increase resulting from the preceding resolutions. The proposed limit would not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i></p>	For
26	<p>Delegate Powers to the Board to Decide on Merger-Absorption, Split or Partial Contribution of Assets</p> <p><i>Voter Rationale: The proposed resolution raises certain corporate governance concerns which could have an adverse effect on shareholder interests. A vote is cast against.</i></p>	Against
27	<p>Pursuant to Item 26 Above, Delegate Powers to the Board to Issue Shares or Securities Re: Merger-Absorption, Split or Partial Contribution of Assets</p> <p><i>Voter Rationale: The proposed resolution raises certain corporate governance concerns which could have an adverse effect on shareholder interests. A vote is cast against.</i></p>	Against
28	<p>Amend Article 12 of Bylaws Re: Written Consultation</p> <p><i>Voter Rationale: This proposal amends the company's articles to comply with recent changes in corporate law. It is in the best interests of shareholders for their company to be in legal compliance and the changes themselves are not objectionable. A vote is cast in favor.</i></p>	For
29	<p>Amend Article 13 of Bylaws Re: Board Powers</p> <p><i>Voter Rationale: This proposal amends the company's articles to comply with recent changes in corporate law. It is in the best interests of shareholders for their company to be in legal compliance and the changes themselves are not objectionable. A vote is cast in favor.</i></p>	For
30	<p>Amend Article 19 of Bylaws Re: General Meetings</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Crown Castle International Corp.

Meeting Date: 05/14/2020

Country: USA

Primary Security ID: 22822V101

Record Date: 03/20/2020

Meeting Type: Annual

Primary CUSIP: 22822V101

Shares Voted: 2,794

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director P. Robert Bartolo <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Jay A. Brown	Against
1c	Elect Director Cindy Christy	Against
1d	Elect Director Ari Q. Fitzgerald	Against
1e	Elect Director Robert E. Garrison, II	Against
1f	Elect Director Andrea J. Goldsmith	For
1g	Elect Director Lee W. Hogan	Against
1h	Elect Director Edward C. Hutcheson, Jr.	Against
1i	Elect Director J. Landis Martin	Against
1j	Elect Director Robert F. McKenzie	Against
1k	Elect Director Anthony J. Melone	For
1l	Elect Director W. Benjamin Moreland	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CSE Global Limited

Meeting Date: 05/27/2020

Country: Singapore

Primary Security ID: Y8346J107

Record Date:

Meeting Type: Annual

Primary CUSIP: Y8346J107

Shares Voted: 91,900

Proposal Number	Proposal Text	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the Company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Elect Lee Kong Ting as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Directors serving on the board for ten or more years shall be considered insiders. Such long serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Both candidates are independent.</i>	For
4	Elect Tan Hien Meng as Director	For
5	Approve Directors' Fees <i>Voter Rationale: This seeks approval of the directors' fees but fails to provide any specific information as to the overall compensation earned by each director. Therefore, a vote is cast to abstain.</i>	Abstain
6	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. AT this company it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights <i>Voter Rationale: This seeks to issue securities with/without preemptive rights (i.e., first refusal of pro-rata share). The preemption provision protects a shareholders percentage of current equity. The number of shares involved is not excessive. A vote is cast in favor.</i>	For
8	Approve Renewal of Mandate for Interested Person Transactions <i>Voter Rationale: This proposal asks shareholders to approve related party transactions. The transactions were entered into under normal commercial terms. A vote is cast in favor.</i>	For
9	Authorize Share Repurchase Program <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

CSE Global Limited

Meeting Date: 05/27/2020 **Country:** Singapore **Primary Security ID:** Y8346J107
Record Date: **Meeting Type:** Special

Primary CUSIP: Y8346J107

Shares Voted: 91,900

Proposal Number	Proposal Text	Vote Instruction
1	Adopt New Constitution <i>Voter Rationale: The new constitution has some provision that are not in the best interest of shareholders. A vote is cast against.</i>	Against

CSX Corporation

Meeting Date: 05/06/2020 **Country:** USA **Primary Security ID:** 126408103
Record Date: 03/06/2020 **Meeting Type:** Annual

Primary CUSIP: 126408103

Shares Voted: 5,095

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Donna M. Alvarado <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Pamela L. Carter	For
1c	Elect Director James M. Foote	Against
1d	Elect Director Steven T. Halverson	Against
1e	Elect Director Paul C. Hilal	Against
1f	Elect Director John D. McPherson	Against
1g	Elect Director David M. Moffett	For
1h	Elect Director Linda H. Riefler	For
1i	Elect Director Suzanne M. Vautrinot	For
1j	Elect Director J. Steven Whisler	For
1k	Elect Director John J. Zillmer	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CSX Corporation

Proposal Number	Proposal Text	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Cullen/Frost Bankers, Inc.

Meeting Date: 04/29/2020	Country: USA	Primary Security ID: 229899109
Record Date: 03/06/2020	Meeting Type: Annual	
Primary CUSIP: 229899109		

Shares Voted: 13,000

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Carlos Alvarez <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1.2	Elect Director Chris M. Avery	For
1.3	Elect Director Anthony R. (Tony) Chase	For
1.4	Elect Director Cynthia J. Comparin	For
1.5	Elect Director Samuel G. Dawson	For
1.6	Elect Director Crawford H. Edwards	Against
1.7	Elect Director Patrick B. Frost	Against
1.8	Elect Director Phillip D. Green	Against
1.9	Elect Director David J. Haemisegger	Against
1.10	Elect Director Karen E. Jennings	Against
1.11	Elect Director Charles W. Matthews	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Cullen/Frost Bankers, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.12	Elect Director Ida Clement Steen	Against
1.13	Elect Director Graham Weston	Against
2	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Cummins Inc.

Meeting Date: 05/12/2020

Country: USA

Primary Security ID: 231021106

Record Date: 03/10/2020

Meeting Type: Annual

Primary CUSIP: 231021106

Shares Voted: 2,053

Proposal Number	Proposal Text	Vote Instruction
1	Elect Director N. Thomas Linebarger	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
2	Elect Director Robert J. Bernhard	Against
3	Elect Director Franklin R. Chang Diaz	Against
4	Elect Director Bruno V. Di Leo Allen	For
5	Elect Director Stephen B. Dobbs	For
6	Elect Director Robert K. Herdman	Against
7	Elect Director Alexis M. Herman	Against
8	Elect Director Thomas J. Lynch	For
9	Elect Director William I. Miller	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Cummins Inc.

Proposal Number	Proposal Text	Vote Instruction
10	Elect Director Georgia R. Nelson	Against
11	Elect Director Karen H. Quintos	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
13	Ratify PricewaterhouseCoopers LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
14	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against
<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>		

CVB Financial Corp.

Meeting Date: 05/20/2020	Country: USA	Primary Security ID: 126600105
Record Date: 03/30/2020	Meeting Type: Annual	
Primary CUSIP: 126600105		

Shares Voted: 32,850

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director George A. Borba, Jr.	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1.2	Elect Director David A. Brager	For
1.3	Elect Director Stephen A. Del Guercio	For
1.4	Elect Director Rodrigo Guerra, Jr.	For
1.5	Elect Director Anna Kan	For
1.6	Elect Director Marshall V. Laitsch	For
1.7	Elect Director Kristina M. Leslie	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CVB Financial Corp.

Proposal Number	Proposal Text	Vote Instruction
1.8	Elect Director Raymond V. O'Brien, III	For
1.9	Elect Director Hal W. Oswalt	For
2	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

CVS Health Corporation

Meeting Date: 05/14/2020 **Country:** USA **Primary Security ID:** 126650100
Record Date: 03/18/2020 **Meeting Type:** Annual

Primary CUSIP: 126650100

Shares Voted: 5,091

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Fernando Aguirre	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director C. David Brown, II	Against
1c	Elect Director Alecia A. DeCoudreaux	For
1d	Elect Director Nancy-Ann M. DeParle	For
1e	Elect Director David W. Dorman	Against
1f	Elect Director Roger N. Farah	For
1g	Elect Director Anne M. Finucane	For
1h	Elect Director Edward J. Ludwig	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CVS Health Corporation

Proposal Number	Proposal Text	Vote Instruction
1i	Elect Director Larry J. Merlo	For
1j	Elect Director Jean-Pierre Millon	Against
1k	Elect Director Mary L. Schapiro	For
1l	Elect Director William C. Weldon	For
1m	Elect Director Tony L. White	For
2	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 6.51% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		
5	Amend Qualified Employee Stock Purchase Plan	For
<i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i>		
6	Amend Shareholder Written Consent Provisions	Against
<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>		
7	Require Independent Board Chairman	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		

CyberArk Software Ltd.

Meeting Date: 06/30/2020

Country: Israel

Primary Security ID: M2682V108

Record Date: 05/21/2020

Meeting Type: Annual

Primary CUSIP: M2682V108

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

CyberArk Software Ltd.

Shares Voted: 524

Proposal Number	Proposal Text	Vote Instruction
1.1	Reelect Ron Gutler as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
1.2	Reelect Kim Perdikou as Director	Against
1.3	Reelect François Auque as Director	For
2	Approve Employee Stock Purchase Plan <i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>	For
3	Approve Equity Grant to Ehud (Udi) Mokady, CEO <i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i>	Against
4	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
5	Discuss Financial Statements and the Report of the Board	

D.R. Horton, Inc.

Meeting Date: 01/22/2020

Country: USA

Primary Security ID: 23331A109

Record Date: 12/02/2019

Meeting Type: Annual

Primary CUSIP: 23331A109

Shares Voted: 7,721

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Donald R. Horton	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

D.R. Horton, Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: Votes AGAINST Bradley (Brad) Anderson, Michael Buchanan and Michael Hewatt are warranted for serving as non-independent members of key board committees. Votes AGAINST Donald Horton are further warranted for serving as a non-independent board chair.</i>		
1b	Elect Director Barbara K. Allen	For
1c	Elect Director Brad S. Anderson	Against
<i>Voter Rationale: Votes AGAINST Bradley (Brad) Anderson, Michael Buchanan and Michael Hewatt are warranted for serving as non-independent members of key board committees. Votes AGAINST Donald Horton are further warranted for serving as a non-independent board chair.</i>		
1d	Elect Director Michael R. Buchanan	Against
<i>Voter Rationale: Votes AGAINST Bradley (Brad) Anderson, Michael Buchanan and Michael Hewatt are warranted for serving as non-independent members of key board committees. Votes AGAINST Donald Horton are further warranted for serving as a non-independent board chair.</i>		
1e	Elect Director Michael W. Hewatt	Against
<i>Voter Rationale: Votes AGAINST Bradley (Brad) Anderson, Michael Buchanan and Michael Hewatt are warranted for serving as non-independent members of key board committees. Votes AGAINST Donald Horton are further warranted for serving as a non-independent board chair.</i>		
1f	Elect Director Maribess L. Miller	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
3	Ratify Ernst & Young LLP as Auditors	For

DAEHAN FLOUR MILLS Co., Ltd.

Meeting Date: 03/20/2020	Country: South Korea	Primary Security ID: Y18601107
Record Date: 12/31/2019	Meeting Type: Annual	
Primary CUSIP: Y18601107		

Shares Voted: 271

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For
<i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>		
2	Elect Three Inside Directors and One Outside Director (Bundled)	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders, and the nominees are proposed as a slate. Therefore, a vote is cast against the proposed slate of board nominees.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

DAEHAN FLOUR MILLS Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
3	Appoint Kim Seong-wook as Internal Auditor <i>Voter Rationale: This proposal seeks approval of appointing an internal auditor. The Commercial Act mandates that listed companies with assets between KRW 100 billion and KRW 2 trillion to have at least one internal auditor. The nominee has not engaged in any transactions with the Company which may have compromised with his/her objectivity and independence. Therefore, a vote is cast in favor of the proposal.</i>	For
4	Approve Total Remuneration of Inside Directors and Outside Directors <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
5	Authorize Board to Fix Remuneration of Internal Auditor(s) <i>Voter Rationale: This proposal seeks approval to set a limit on the total remuneration of internal auditors. The Company has not provided a reason for the increase or the increase is excessive without justification. Therefore, a vote is cast against the proposal.</i>	Against

Daehyun Co., Ltd.

Meeting Date: 03/27/2020	Country: South Korea	Primary Security ID: Y1860G104
Record Date: 12/31/2019	Meeting Type: Annual	
Primary CUSIP: Y1860G104		

Shares Voted: 26,422

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income <i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>	For
2	Amend Articles of Incorporation <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
3.1	Elect Kim Byeong-il as Outside Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	For
3.2	Elect Cho Jeong-hwan as Outside Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Daehyun Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
4.1	Elect Kim Gyo-young as a Member of Audit Committee	For
<i>Voter Rationale: This proposal seeks to elect the members of the audit committee. It is in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. The audit committee of the Company consists of entirely independent outsiders. A vote is cast in favor of the nominees.</i>		
4.2	Elect Kim Byeong-il as a Member of Audit Committee	For
4.3	Elect Cho Jeong-hwan as a Member of Audit Committee	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		
6	Authorize Board to Fix Remuneration of Internal Auditor(s)	For
<i>Voter Rationale: This proposal seeks approval of setting a limit on the total remuneration of internal auditors. The proposed limit is considered reasonable. Therefore, a vote is cast in favor of the proposal.</i>		

Daelim Industrial Co., Ltd.

Meeting Date: 03/27/2020	Country: South Korea	Primary Security ID: Y1860N109
Record Date: 12/31/2019	Meeting Type: Annual	
Primary CUSIP: Y1860N109		

Shares Voted: 3,789

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For
<i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>		
2	Amend Articles of Incorporation	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
3	Elect Lee Chung-hun as Outside Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Daelim Industrial Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
4	Elect Lee Chung-hun as a Member of Audit Committee <i>Voter Rationale: This proposal seeks to elect the members of the audit committee. It is in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. The audit committee of the Company consists of entirely independent outsiders. A vote is cast in favor of the nominees.</i>	For
5	Approve Total Remuneration of Inside Directors and Outside Directors <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
6	Approve Spin-Off Agreement <i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>	For

Daelim Industrial Co., Ltd.

Meeting Date: 12/04/2020

Country: South Korea

Primary Security ID: Y1860N109

Record Date: 09/29/2020

Meeting Type: Special

Primary CUSIP: Y1860N109

Shares Voted: 3,789

Proposal Number	Proposal Text	Vote Instruction
1	Approve Spin-Off Agreement <i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>	For
2.1	Elect Bae Won-bok as Inside Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
2.2	Elect Shin Hyeon-sik as Non-Independent Non-Executive Director	Against
2.3	Elect Lee Han-sang as Outside Director	For
2.4	Elect Lee Young-myeong as Outside Director	For
2.5	Elect Lee Yoon-jeong as Outside Director	For
3.1	Elect Lee Han-sang as a Member of Audit Committee <i>Voter Rationale: This proposal seeks to elect the members of the audit committee. It is in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. The audit committee of the Company consists of entirely independent outsiders. A vote is cast in favor of the nominees.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Daelim Industrial Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
3.2	Elect Lee Young-myeong as a Member of Audit Committee	For
3.3	Elect Lee Yoon-jeong as a Member of Audit Committee	For
4	Approve Terms of Retirement Pay	For
<i>Voter Rationale: This proposal seeks approval for the terms of the Company's retirement pay. The proposed terms of the retirement pay are reasonable and are in line with the general market standard. Therefore, a vote is cast in favor of the proposal.</i>		

Daewon Co., Ltd.

Meeting Date: 03/27/2020	Country: South Korea	Primary Security ID: Y1R738106
Record Date: 12/31/2019	Meeting Type: Annual	
Primary CUSIP: Y1R738106		
Shares Voted: 380		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Appropriation of Income	For
<i>Voter Rationale: This proposal seeks approval of the Company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
3	Elect Jeon Young-woo as Non-Independent Non-Executive Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
4	Appoint Kim Jong-pil as Internal Auditor	For
<i>Voter Rationale: This proposal seeks approval of appointing an internal auditor. The Commercial Act mandates that listed companies with assets between KRW 100 billion and KRW 2 trillion to have at least one internal auditor. The nominee has not engaged in any transactions with the Company which may have compromised with his/her objectivity and independence. Therefore, a vote is cast in favor of the proposal.</i>		
5	Approve Total Remuneration of Inside Directors and Outside Directors	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Daewon Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
6	Authorize Board to Fix Remuneration of Internal Auditor(s) <i>Voter Rationale: This proposal seeks approval of setting a limit on the total remuneration of internal auditors. The proposed limit is considered reasonable. Therefore, a vote is cast in favor of the proposal.</i>	For

Daito Pharmaceutical Co., Ltd.

Meeting Date: 08/27/2020	Country: Japan	Primary Security ID: J12223103
Record Date: 05/31/2020	Meeting Type: Annual	
Primary CUSIP: J12223103		
Shares Voted: 1,500		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Otsuga, Yasunobu <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
1.2	Elect Director Kikuta, Junichi	Against
1.3	Elect Director Hizume, Kazushige	Against

Daitron Co., Ltd.

Meeting Date: 03/30/2020	Country: Japan	Primary Security ID: J10994101
Record Date: 12/31/2019	Meeting Type: Annual	
Primary CUSIP: J10994101		
Shares Voted: 1,600		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Daitron Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2	Amend Articles to Remove Provisions on Takeover Defense - Amend Provisions on Number of Directors	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
3.1	Appoint Alternate Statutory Auditor Kaneda, Minoru	Against
<i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders for statutory auditors. Therefore, a vote is cast against the insider nominees and for the outsider nominees.</i>		
3.2	Appoint Alternate Statutory Auditor Yamamoto, Hiroaki	For

Danaher Corporation

Meeting Date: 05/05/2020

Country: USA

Primary Security ID: 235851102

Record Date: 03/09/2020

Meeting Type: Annual

Primary CUSIP: 235851102

Shares Voted: 2,485

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Linda Hefner Filler	Against
<i>Voter Rationale: A vote is cast against all nominees except for those nominees who are new to the board in response to excessive pledging of shares by Company leadership.</i>		
1.2	Elect Director Thomas P. Joyce, Jr.	Against
1.3	Elect Director Teri List-Stoll	Against
1.4	Elect Director Walter G. Lohr, Jr.	Against
1.5	Elect Director Jessica L. Mega	For
1.6	Elect Director Pardis C. Sabeti	For
1.7	Elect Director Mitchell P. Rales	Against
1.8	Elect Director Steven M. Rales	Against
1.9	Elect Director John T. Schwieters	Against
1.10	Elect Director Alan G. Spoon	Against
1.11	Elect Director Raymond C. Stevens	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Danaher Corporation

Proposal Number	Proposal Text	Vote Instruction
1.12	Elect Director Elias A. Zerhouni	Against
2	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>		

Danieli & C. Officine Meccaniche SpA

Meeting Date: 01/30/2020	Country: Italy	Primary Security ID: T73148115
Record Date: 01/21/2020	Meeting Type: Special	
Primary CUSIP: T73148115		
Shares Voted: 15,448		

Proposal Number	Proposal Text	Vote Instruction
1	Meeting for Holders of Saving Shares Elect Representative for Holders of Saving Shares; Approve Representative's Remuneration	For

Danieli & C. Officine Meccaniche SpA

Meeting Date: 10/28/2020	Country: Italy	Primary Security ID: T73148115
Record Date: 10/19/2020	Meeting Type: Special	
Primary CUSIP: T73148115		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Danieli & C. Officine Meccaniche SpA

Shares Voted: 24,121

Proposal Number	Proposal Text	Vote Instruction
1	Meeting for Holders of Saving Shares Approve Conversion of Saving Shares into Ordinary Shares	Abstain

Voter Rationale: The reason(s) for the proposed transaction is inadequate. Therefore, a vote is cast to abstain.

Darden Restaurants, Inc.

Meeting Date: 09/23/2020 **Country:** USA **Primary Security ID:** 237194105
Record Date: 07/29/2020 **Meeting Type:** Annual

Primary CUSIP: 237194105

Shares Voted: 4,925

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Margaret Shan Atkins	For
1.2	Elect Director James P. Fogarty	For
1.3	Elect Director Cynthia T. Jamison	For
1.4	Elect Director Eugene I. Lee, Jr.	For
1.5	Elect Director Nana Mensah	For
1.6	Elect Director William S. Simon	For
1.7	Elect Director Charles M. Sonsteby	For
1.8	Elect Director Timothy J. Wilmott	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For

Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.

Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Darden Restaurants, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Dare Power Dekor Home Co., Ltd.

Meeting Date: 05/19/2020	Country: China	Primary Security ID: Y44434101
Record Date: 05/11/2020	Meeting Type: Annual	
Primary CUSIP: Y44434101		

Shares Voted: 353,600

Proposal Number	Proposal Text	Vote Instruction
1	Approve Report of the Board of Directors	For
<i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>		
2	Approve Report of the Board of Supervisors	For
<i>Voter Rationale: See proposal one</i>		
3	Approve Annual Report and Summary	For
<i>Voter Rationale: See proposal one</i>		
4	Approve Financial Statements	For
<i>Voter Rationale: See proposal one</i>		
5	Approve Profit Distribution	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of income. This is normally a routine, bookkeeping matter and in the best interests of shareholders. No objection has been made. A vote is cast in favor of the proposal.</i>		
6	Approve Appointment of Auditor	Against
<i>Voter Rationale: Insufficient information has been given concerning auditor remuneration, thus a vote is cast to against.</i>		
7	Approve Summary of Audit Work	For
<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast</i>		
APPROVE EXTERNAL GUARANTEES		
8.1	Approve Provision of Joint Liability Guarantee for Loan of Power Dekor Group Co., Ltd.	For
<i>Voter Rationale: The guarantees are for two wholly-owned subsidiaries. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Dare Power Dekor Home Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
8.2	Approve Provision of Joint Liability Guarantee for Loan of Dare Wood Based Panel Group Co., Ltd.	For
<i>Voter Rationale: See proposal 8.1</i>		
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
9.1	Elect Chen Xiaolong as Non-Independent Director	Against
<i>Voter Rationale: The board is not two-thirds independent. A vote is cast against.</i>		
9.2	Elect Sui Min as Non-Independent Director	Against
<i>Voter Rationale: See proposal 9.1</i>		
9.3	Elect Chen Gang as Non-Independent Director	Against
<i>Voter Rationale: See proposal 9.1</i>		
9.4	Elect Chen Jianjun as Non-Independent Director	Against
<i>Voter Rationale: See proposal 9.1</i>		
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
10.1	Elect Liu Jie as Independent Director	Abstain
<i>Voter Rationale: Background information on the nominees was not provided. A vote is cast to abstain.</i>		
10.2	Elect Feng Meng as Independent Director	Abstain
<i>Voter Rationale: See proposal 10.1</i>		
10.3	Elect Zhang Lihai as Independent Director	Abstain
<i>Voter Rationale: See proposal 10.1</i>		
ELECT SUPERVISORS VIA CUMULATIVE VOTING		
11.1	Elect Wang Xun as Supervisor	Abstain
<i>Voter Rationale: Background information on the nominees was not provided. A vote is cast to abstain.</i>		
11.2	Elect Wang Yong as Supervisor	Abstain
<i>Voter Rationale: See proposal 11.1</i>		
12	Approve Allowance and Expenses of Independent Directors	Abstain
<i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Dare Power Dekor Home Co., Ltd.

Meeting Date: 07/06/2020 **Country:** China **Primary Security ID:** Y44434101
Record Date: 06/29/2020 **Meeting Type:** Special

Primary CUSIP: Y44434101

Shares Voted: 353,600

Proposal Number	Proposal Text	Vote Instruction
1	Elect Zhang Jingjing as Non-Independent Director <i>Voter Rationale: The board is not two-thirds independent and the candidate is not independent. Therefore, a vote is cast against.</i>	Against
2	Approve to Adjust the Repurchase Price of the 2017 Performance Shares Incentive Plan and Repurchase Cancellation of Performance Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
3	Approve Decrease in Registered Capital and Amend Articles of Association <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

Dashang Co., Ltd.

Meeting Date: 05/12/2020 **Country:** China **Primary Security ID:** Y19973117
Record Date: 05/06/2020 **Meeting Type:** Annual

Primary CUSIP: Y19973117

Shares Voted: 10,400

Proposal Number	Proposal Text	Vote Instruction
1	Approve Report of the Board of Directors <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
2	Approve Annual Report and Summary <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
3	Approve Financial Statements <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
4	Approve Profit Distribution <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Dashang Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
5	Approve Payment of Audit Fees to Auditors <i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i>	Abstain
6	Approve to Appoint Auditor <i>Voter Rationale: The appointment of auditors is a routine matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
7	Approve Report of the Board of Independent Directors <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
8	Approve Daily Related Party Transaction <i>Voter Rationale: This proposal asks shareholders to approve related party transactions. The transactions with related parties were in the course of ordinary business. The board's independent directors support the transactions. A vote is cast in favor of the proposal.</i>	For
9	Approve Change Commitments Related to Horizontal Competition <i>Voter Rationale: In May 2017 the company's controlling shareholder put into place a Horizontal Competition Plan among its group companies with a duration of 36 months. Due to the Covid health crisis the controlling shareholder would like to extend it for another 36 months upon expiration. The company has been adversely affected by the epidemic and it is no longer possible to carry out the Plan. A vote is cast in favor.</i>	For
10	Approve Report of the Board of Supervisors <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For

Dashang Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Primary Security ID: Y19973117

Record Date: 06/16/2020

Meeting Type: Special

Primary CUSIP: Y19973117

Shares Voted: 10,400

Proposal Number	Proposal Text	Vote Instruction
1	Approve Extension of Horizontal Competition Preventive Commitment of Controlling Shareholder <i>Voter Rationale: The proposed adjustment will not harm interests of the company and shareholders. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Data#3 Limited

Meeting Date: 11/12/2020 **Country:** Australia **Primary Security ID:** Q3118R105
Record Date: 11/10/2020 **Meeting Type:** Annual
Primary CUSIP: Q3118R105

Shares Voted: 21,275

Proposal Number	Proposal Text	Vote Instruction
1	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
2	Elect Richard Anderson as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
3	Elect Mark Gray as Director	Against
4	Approve Issuance of Performance Rights to Laurence Baynham <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>	Against

Datatec Ltd.

Meeting Date: 07/29/2020 **Country:** South Africa **Primary Security ID:** S2100Z123
Record Date: 07/17/2020 **Meeting Type:** Annual
Primary CUSIP: S2100Z123

Shares Voted: 15,946

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Resolutions	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Datatec Ltd.

Proposal Number	Proposal Text	Vote Instruction
1	Re-elect Stephen Davidson as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
2	Re-elect John McCartney as Director	Against
3	Re-elect Ekta Singh-Bushell as Director	For
4	Elect Rick Medlock as Director	For
5	Appoint PricewaterhouseCoopers Incorporated as Auditors with Berno Niebuhr as the Designated Auditor <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
6.1	Re-elect Johnson Njeke as Member of the Audit, Risk and Compliance Committee <i>Voter Rationale: This proposal seeks to elect the members of the audit committee. It is in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. The audit committee of the Company consists of entirely independent outsiders. A vote is cast in favor of the nominees. However, nominee Njeke is over-boarded (5 boards) therefore, a vote is cast against.</i>	Against
6.2	Re-elect Ekta Singh-Bushell as Member of the Audit, Risk and Compliance Committee	For
6.3	Elect Rick Medlock as Member of the Audit, Risk and Compliance Committee	For
7	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does contain some provisions that are materially adverse to shareholder interests (e.g. the metrics for the company's STIP were not disclosed; under the Deferred Bonus Plan, matching shares are not subject to performance conditions; the maximum amount for grants of discretionary exceptional awards was not provided). Therefore, a vote is cast against.</i>	Against
8	Approve Remuneration Implementation Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., not all targets were disclosed for the company's Conditional Share Plan). Therefore, a vote is cast against.</i> Special Resolutions	Against
1	Approve Non-executive Directors' Fees <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Datatec Ltd.

Proposal Number	Proposal Text	Vote Instruction
2	Approve Financial Assistance in Terms of Sections 44 and/or 45 of the Companies Act <i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i>	For
3	Authorise Repurchase of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i> Continuation of Ordinary Resolutions	Abstain
9	Authorise Ratification of Approved Resolutions <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For

DaVita Inc.

Meeting Date: 01/23/2020	Country: USA	Primary Security ID: 23918K108
Record Date: 12/05/2019	Meeting Type: Special	
Primary CUSIP: 23918K108		
Shares Voted: 6,216		

Proposal Number	Proposal Text	Vote Instruction
1	Amend Omnibus Stock Plan	For

DaVita Inc.

Meeting Date: 06/11/2020	Country: USA	Primary Security ID: 23918K108
Record Date: 04/13/2020	Meeting Type: Annual	
Primary CUSIP: 23918K108		
Shares Voted: 5,098		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Pamela M. Arway	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

DaVita Inc.

Proposal Number	Proposal Text	Vote Instruction
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	
1b	Elect Director Charles G. Berg	Against
1c	Elect Director Barbara J. Desoer	For
1d	Elect Director Pascal Desroches	For
1e	Elect Director Paul J. Diaz	Against
1f	Elect Director John M. Nehra	Against
1g	Elect Director Javier J. Rodriguez	Against
1h	Elect Director Phyllis R. Yale	For
2	Ratify KPMG LLP as Auditors	Against
	<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>	
4	Approve Omnibus Stock Plan	Against
	<p><i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 39.31% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i></p>	
5	Report on Political Contributions	For
	<p><i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Deere & Company

Meeting Date: 02/26/2020

Country: USA

Primary Security ID: 244199105

Record Date: 12/31/2019

Meeting Type: Annual

Primary CUSIP: 244199105

Shares Voted: 2,172

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Samuel R. Allen	Against
<i>Voter Rationale: Votes AGAINST Samuel Allen is warranted for serving as a non-independent board chair.</i>		
1b	Elect Director Alan C. Heuberger	For
1c	Elect Director Charles O. Holliday, Jr.	For
1d	Elect Director Dipak C. Jain	Against
<i>Voter Rationale: Votes AGAINST Dipak Chand Jain and Clayton Jones are warranted for serving as non-independent members of a key board committee.</i>		
1e	Elect Director Michael O. Johanns	For
1f	Elect Director Clayton M. Jones	Against
<i>Voter Rationale: Votes AGAINST Dipak Chand Jain and Clayton Jones are warranted for serving as non-independent members of a key board committee.</i>		
1g	Elect Director John C. May	For
1h	Elect Director Gregory R. Page	For
1i	Elect Director Sherry M. Smith	For
1j	Elect Director Dmitri L. Stockton	For
1k	Elect Director Sheila G. Talton	For
2	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the board has not articulated a compelling argument for restricting shareholders' litigation rights.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as the company provided an inordinate amount of corporate aircraft-related perquisites to the CEO.</i>		
4	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because the equity granted to the named executives during the last fiscal year exceeds 15 percent of total awards.</i>		
5	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		
6	Disclose Board Qualifications Matrix	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

De'Longhi SpA

Meeting Date: 12/15/2020		Country: Italy	Primary Security ID: T3508H102
Record Date: 12/04/2020		Meeting Type: Special	
Primary CUSIP: T3508H102			
Shares Voted: 2,294			

Proposal Number	Proposal Text	Vote Instruction
1	Ordinary Business	
	Approve Dividend Distribution	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	

Delta Air Lines, Inc.

Meeting Date: 06/18/2020		Country: USA	Primary Security ID: 247361702
Record Date: 04/30/2020		Meeting Type: Annual	
Primary CUSIP: 247361702			
Shares Voted: 12,532			

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Edward H. Bastian	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1b	Elect Director Francis S. Blake	For
1c	Elect Director Ashton B. Carter	For
1d	Elect Director David G. DeWalt	For
1e	Elect Director William H. Easter, III	For
1f	Elect Director Christopher A. Hazleton	For
1g	Elect Director Michael P. Huerta	For
1h	Elect Director Jeanne P. Jackson	For
1i	Elect Director George N. Mattson	For
1j	Elect Director Sergio A. L. Rial	For
1k	Elect Director David S. Taylor	For
1l	Elect Director Kathy N. Waller	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Delta Air Lines, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
4	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For
5	Report on Climate Lobbying <i>Voter Rationale: This proposal requests that the Board report to shareholders on how the Company is responding to rising regulatory, competitive, and public pressure to significantly reduce carbon dioxide and other greenhouse gas emissions. This would provide shareholders with useful information on an important topic. A vote is cast in favor.</i>	For
6	Report on Political Contributions <i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>	For
7	Report on Sexual Harassment Policy <i>Voter Rationale: A vote is cast in favor of this proposal that asks the Company to formalize the Board's oversight role of sexual harassment.</i>	For

DENTSPLY SIRONA Inc.

Meeting Date: 05/20/2020

Country: USA

Primary Security ID: 24906P109

Record Date: 03/23/2020

Meeting Type: Annual

Primary CUSIP: 24906P109

Shares Voted: 37,745

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Michael C. Alfano	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

DENTSPLY SIRONA Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Eric K. Brandt	Against
1c	Elect Director Donald M. Casey, Jr.	Against
1d	Elect Director Willie A. Deese	For
1e	Elect Director Betsy D. Holden	For
1f	Elect Director Arthur D. Kowaloff	For
1g	Elect Director Harry M. Jansen Kraemer, Jr.	For
1h	Elect Director Gregory T. Lucier	For
1i	Elect Director Francis J. Lunger	Against
1j	Elect Director Leslie F. Varon	For
1k	Elect Director Janet S. Vergis	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Deutsche EuroShop AG

Meeting Date: 06/16/2020	Country: Germany	Primary Security ID: D1854M102
Record Date:	Meeting Type: Annual	
Primary CUSIP: D1854M102		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Deutsche EuroShop AG

Shares Voted: 3,069

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	
2	Approve Allocation of Income and Omission of Dividends	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
3	Approve Discharge of Management Board for Fiscal 2019	For
<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>		
4	Approve Discharge of Supervisory Board for Fiscal 2019	For
<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>		
5	Ratify BDO AG as Auditors for Fiscal 2020	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
6	Elect Roland Werner to the Supervisory Board	Against
<i>Voter Rationale: It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is not such a majority here. A vote is cast against the nominee who is an insider.</i>		
7	Amend Articles Re: Power of Attorney	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		

Deutsche Telekom AG

Meeting Date: 06/19/2020

Country: Germany

Primary Security ID: D2035M136

Record Date:

Meeting Type: Annual

Primary CUSIP: D2035M136

Shares Voted: 67,158

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	
2	Approve Allocation of Income and Dividends of EUR 0.60 per Share	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Deutsche Telekom AG

Proposal Number	Proposal Text	Vote Instruction
3	Approve Discharge of Management Board for Fiscal 2019 <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
4	Approve Discharge of Supervisory Board for Fiscal 2019 <i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020 <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
6	Elect Michael Kaschke to the Supervisory Board <i>Voter Rationale: It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the nominee who is an outsider.</i>	For
7	Approve Spin-Off and Takeover Agreement with Telekom Deutschland GmbH <i>Voter Rationale: This proposal seeks approval for an internal restructuring in order to simplify the Company's organizational structure. Therefore, a vote is cast in favor of the proposal.</i>	For
8	Ratify Ernst & Young GmbH as Auditors for the First Quarter of Fiscal 2021 <i>Voter Rationale: This proposal seeks approval of the reappointment of auditors and their remuneration. Normally, this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this company, however, there is no disclosure of non-audit fees. Thus, a vote is cast to abstain.</i>	Abstain

Devon Energy Corporation

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 25179M103
Record Date: 04/06/2020 **Meeting Type:** Annual

Primary CUSIP: 25179M103

Shares Voted: 15,955

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Barbara M. Baumann <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Devon Energy Corporation

Proposal Number	Proposal Text	Vote Instruction
1.2	Elect Director John E. Bethancourt	For
1.3	Elect Director Ann G. Fox	Withhold
1.4	Elect Director David A. Hager	Withhold
1.5	Elect Director Robert H. Henry	For
1.6	Elect Director Michael M. Kanovsky	Withhold
1.7	Elect Director John Krenicki, Jr.	For
1.8	Elect Director Robert A. Mosbacher, Jr.	Withhold
1.9	Elect Director Duane C. Radtke	For
1.10	Elect Director Keith O. Rattie	For
1.11	Elect Director Mary P. Ricciardello	Withhold
2	Ratify KPMG LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Devon Energy Corporation

Meeting Date: 12/30/2020

Country: USA

Primary Security ID: 25179M103

Record Date: 11/04/2020

Meeting Type: Special

Primary CUSIP: 25179M103

Shares Voted: 43,879

Proposal Number	Proposal Text	Vote Instruction
1	Issue Shares in Connection with Merger	For
<i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>		
2	Adjourn Meeting	For
<i>Voter Rationale: This proposal seeks an adjournment to seek more votes, if necessary, for the merger. Since the merger is being supported, a vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Dialog Semiconductor Plc

Meeting Date: 04/30/2020

Country: United Kingdom

Primary Security ID: G5821P111

Record Date: 04/28/2020

Meeting Type: Annual

Primary CUSIP: G5821P111

Shares Voted: 21,442

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
3	Reappoint Deloitte LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
4	Authorise Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>	Against
5	Re-elect Richard Beyer as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
6	Re-elect Michael Cannon as Director	For
7	Re-elect Mary Chan as Director	For
8	Elect Joanne Curin as Director	For
9	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
10	Authorise Issue of Equity in Connection with a Rights Issue <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
11	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Dialog Semiconductor Plc

Proposal Number	Proposal Text	Vote Instruction
12	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
13	Authorise the Company to Enter into a Contingent Forward Share Purchase Contract with Barclays Bank plc <i>Voter Rationale: ALL_ABSTAIN</i>	Abstain
14	Authorise the Company to Enter into a Contingent Forward Share Purchase Contract with Goldman Sachs International <i>Voter Rationale: The Company seeks authority to repurchase its own shares without specifying the purpose of the request. A vote is cast to abstain.</i>	Abstain
15	Authorise the Company to Enter into a Contingent Forward Share Purchase Contract with HSBC Bank plc <i>Voter Rationale: The Company seeks authority to repurchase its own shares without specifying the purpose of the request. A vote is cast to abstain.</i>	Abstain
16	Authorise the Company to Enter into a Contingent Forward Share Purchase Contract with Merrill Lynch International <i>Voter Rationale: The Company seeks authority to repurchase its own shares without specifying the purpose of the request. A vote is cast to abstain.</i>	Abstain
17	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

Diamondback Energy, Inc.

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 25278X109
Record Date: 04/09/2020 **Meeting Type:** Annual

Primary CUSIP: 25278X109

Shares Voted: 4,403

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Steven E. West	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Diamondback Energy, Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees. A vote is cast for all other nominees because there is a two-thirds majority of independent outsiders on the board.</i>		
1.2	Elect Director Travis D. Stice	Against
1.3	Elect Director Vincent K. Brooks	For
1.4	Elect Director Michael P. Cross	For
1.5	Elect Director David L. Houston	For
1.6	Elect Director Stephanie K. Mains	For
1.7	Elect Director Mark L. Plaumann	For
1.8	Elect Director Melanie M. Trent	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Advisory Vote on Say on Pay Frequency	One Year
<i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i>		
4	Ratify Grant Thornton LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Digital Realty Trust, Inc.

Meeting Date: 02/27/2020 **Country:** USA **Primary Security ID:** 253868103
Record Date: 01/07/2020 **Meeting Type:** Special
Primary CUSIP: 253868103

Shares Voted: 3,295

Proposal Number	Proposal Text	Vote Instruction
1	Issue Shares in Connection with Acquisition	For
2	Adjourn Meeting	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Digital Realty Trust, Inc.

Meeting Date: 06/08/2020 **Country:** USA **Primary Security ID:** 253868103
Record Date: 04/20/2020 **Meeting Type:** Annual

Primary CUSIP: 253868103

Shares Voted: 3,265

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Laurence A. Chapman <i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>	Against
1b	Elect Director Alexis Black Bjorlin	For
1c	Elect Director Michael A. Coke	Against
1d	Elect Director VeraLinn "Dash" Jamieson	For
1e	Elect Director Kevin J. Kennedy	Against
1f	Elect Director William G. LaPerch	Against
1g	Elect Director Jean F.H.P. Mandeville	For
1h	Elect Director Afshin Mohebbi	Against
1i	Elect Director Mark R. Patterson	Against
1j	Elect Director Mary Hogan Preusse	Against
1k	Elect Director A. William Stein	Against
2	Ratify KPMG LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

DIP Corp.

Meeting Date: 07/29/2020 **Country:** Japan **Primary Security ID:** J1231Q119
Record Date: 04/30/2020 **Meeting Type:** Annual

Primary CUSIP: J1231Q119

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

DIP Corp.

Shares Voted: 2,000

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Tomita, Hideki	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.</i>		
1.2	Elect Director Iwata, Kazuhisa	Against
1.3	Elect Director Ueki, Katsumi	Against
1.4	Elect Director Shidachi, Masatsugu	Against
1.5	Elect Director Maehara, Michiyo	For
1.6	Elect Director Tanabe, Eriko	For

Discover Financial Services

Meeting Date: 05/14/2020 Country: USA Primary Security ID: 254709108
Record Date: 03/16/2020 Meeting Type: Annual
Primary CUSIP: 254709108

Shares Voted: 4,322

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Jeffrey S. Aronin	Against
<i>Voter Rationale: The board has failed to implement a shareholder proposal that received a majority vote the prior year. As representatives of the shareholders, directors should implement those proposals that receive a majority vote. Because of their failure to do so, a vote is cast to withhold authority for all nominees to the board.</i>		
1.2	Elect Director Mary K. Bush	Against
1.3	Elect Director Gregory C. Case	Against
1.4	Elect Director Candace H. Duncan	Against
1.5	Elect Director Joseph F. Eazor	Against
1.6	Elect Director Cynthia A. Glassman	Against
1.7	Elect Director Roger C. Hochschild	Against
1.8	Elect Director Thomas G. Maheras	Against
1.9	Elect Director Michael H. Moskow	Against
1.10	Elect Director Mark A. Thierer	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Discover Financial Services

Proposal Number	Proposal Text	Vote Instruction
1.11	Elect Director Lawrence A. Weinbach - Withdrawn Resolution	
1.12	Elect Director Jennifer L. Wong	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Discovery, Inc.

Meeting Date: 06/18/2020 **Country:** USA **Primary Security ID:** 25470F104
Record Date: 04/20/2020 **Meeting Type:** Annual

Primary CUSIP: 25470F104

Shares Voted: 3,753

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Robert R. Bennett	Withhold
<i>Voter Rationale: A vote is cast against all nominees except for those nominees who are new to the board in response to excessive pledging of shares by Company leadership.</i>		
1.2	Elect Director John C. Malone	Withhold
1.3	Elect Director David M. Zaslav	Withhold
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Discovery, Inc.

Proposal Number	Proposal Text	Vote Instruction
4	Adopt Simple Majority Vote	For
<i>Voter Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholders' rights.</i>		

DISH Network Corporation

Meeting Date: 05/01/2020	Country: USA	Primary Security ID: 25470M109
Record Date: 03/10/2020	Meeting Type: Annual	
Primary CUSIP: 25470M109		
Shares Voted: 10,814		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Kathleen Q. Abernathy	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director George R. Brokaw	For
1.3	Elect Director James DeFranco	Withhold
1.4	Elect Director Cantey M. Ergen	Withhold
1.5	Elect Director Charles W. Ergen	Withhold
1.6	Elect Director Afshin Mohebbi	For
1.7	Elect Director Tom A. Ortolf	Withhold
1.8	Elect Director Joseph T. Proietti	For
1.9	Elect Director Carl E. Vogel	Withhold
2	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Amend Qualified Employee Stock Purchase Plan	For
<i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

DISH Network Corporation

Proposal Number	Proposal Text	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Dogan Sirketler Grubu Holding AS

Meeting Date: 03/27/2020	Country: Turkey	Primary Security ID: M2810S100
Record Date:	Meeting Type: Annual	
Primary CUSIP: M2810S100		
Shares Voted: 78,341		

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting Agenda	
1	Open Meeting and Elect Presiding Council of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
2	Authorize Presiding Council to Sign Minutes of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
3	Accept Board Report	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
4	Accept Audit Report	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
5	Accept Financial Statements	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
6	Approve Discharge of Board	For
<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>		
7	Approve Allocation of Income	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Dogan Sirketler Grubu Holding AS

Proposal Number	Proposal Text	Vote Instruction
8	Elect Directors	Abstain
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here the Company has not provided any information regarding the independency of its directors. Therefore, a vote is cast to abstain.</i></p>	
9	Receive Information on Remuneration Policy and Director Remuneration for 2019	
10	Approve Director Remuneration	Abstain
	<p><i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i></p>	
11	Approve Upper Limit of Donations for 2020	For
	<p><i>Voter Rationale: This proposal seeks approval of receiving the information regarding the charitable donations made by the Company. This is a routine matter. A vote is cast in favor.</i></p>	
12	Ratify External Auditors	Abstain
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the Company has not disclosed the amount it pays its auditors for various services. Therefore, a vote is cast to abstain.</i></p>	
13	Authorize Issuance of Bonds	Abstain
	<p><i>Voter Rationale: There is no detailed information about the proposed resolution. Therefore, a vote is cast to abstain.</i></p>	
14	Authorize Board to Distribute Advance Dividends	For
	<p><i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i></p>	
15	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For
	<p><i>Voter Rationale: This proposal seeks approval to grant permission to the board members to engage in commercial transactions with the Company and/or be involved with companies with a similar corporate purpose. This authorization typically allows board members to engage in ordinary transactions and/or to sit on the boards of other companies. This is a routine item. A vote is cast in favor.</i></p>	
16	Receive Information in Accordance to Article 1.3.6 of Capital Market Board Corporate Governance Principles	
17	Receive Information on Donations Made in 2019	
18	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Dollar General Corporation

Meeting Date: 05/27/2020 **Country:** USA **Primary Security ID:** 256677105
Record Date: 03/19/2020 **Meeting Type:** Annual

Primary CUSIP: 256677105

Shares Voted: 2,387

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Warren F. Bryant <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Michael M. Calbert	Against
1c	Elect Director Sandra B. Cochran *Withdrawn Resolution*	
1d	Elect Director Patricia D. Fili-Krushel	For
1e	Elect Director Timothy I. McGuire	For
1f	Elect Director William C. Rhodes, III	Against
1g	Elect Director Debra A. Sandler	For
1h	Elect Director Ralph E. Santana	For
1i	Elect Director Todd J. Vasos	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
4	Approve Charter Amendment to Replace Supermajority Vote Requirements with a Majority Vote Requirement <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Dollar General Corporation

Proposal Number	Proposal Text	Vote Instruction
5	Approve Bylaw Amendment to Replace Supermajority Vote Requirements with a Majority Vote Requirement	For
<i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>		

Dollar Tree, Inc.

Meeting Date: 06/11/2020 **Country:** USA **Primary Security ID:** 256746108
Record Date: 04/09/2020 **Meeting Type:** Annual

Primary CUSIP: 256746108

Shares Voted: 4,003

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Arnold S. Barron	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Gregory M. Bridgeford	For
1c	Elect Director Thomas W. Dickson	For
1d	Elect Director Lemuel E. Lewis	Against
1e	Elect Director Jeffrey G. Naylor	For
1f	Elect Director Gary M. Philbin	Against
1g	Elect Director Bob Sasser	Against
1h	Elect Director Thomas A. Saunders, III	Against
1i	Elect Director Stephanie P. Stahl	For
1j	Elect Director Carrie A. Wheeler	For
1k	Elect Director Thomas E. Whiddon	Against
1l	Elect Director Carl P. Zeithaml	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Dollar Tree, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Report on Greenhouse Gas Emissions Goals	For
<i>Voter Rationale: This proposal requests that the Board report to shareholders on how the Company is responding to rising regulatory, competitive, and public pressure to significantly reduce carbon dioxide and other greenhouse gas emissions. This would provide shareholders with useful information on an important topic. A vote is cast in favor.</i>		

Dominion Energy, Inc.

Meeting Date: 05/06/2020	Country: USA	Primary Security ID: 25746U109
Record Date: 02/28/2020	Meeting Type: Annual	
Primary CUSIP: 25746U109		

Shares Voted: 4,563

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director James A. Bennett	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Helen E. Dragas	For
1c	Elect Director James O. Ellis, Jr.	For
1d	Elect Director Thomas F. Farrell, II	Against
1e	Elect Director D. Maybank Hagood	For
1f	Elect Director John W. Harris	Against
1g	Elect Director Ronald W. Jibson	Against
1h	Elect Director Mark J. Kington	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Dominion Energy, Inc.

Proposal Number	Proposal Text	Vote Instruction
1i	Elect Director Joseph M. Rigby	For
1j	Elect Director Pamela J. Royal	For
1k	Elect Director Robert H. Spilman, Jr.	Against
1l	Elect Director Susan N. Story	For
1m	Elect Director Michael E. Szymanczyk	For
2	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Require Independent Board Chairman	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		
5	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		

Dongbu Corp.

Meeting Date: 03/25/2020 **Country:** South Korea **Primary Security ID:** Y2094P100
Record Date: 12/31/2019 **Meeting Type:** Annual

Primary CUSIP: Y2094P100

Shares Voted: 3,691

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For
<i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Dongbu Corp.

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Heo Sang-hui as Inside Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Noh Dong-seon as Inside Director	Against
2.3	Elect Lee Gwan-jin as Outside Director	Against
3	Appoint Kwon Seok-won as Internal Auditor <i>Voter Rationale: This proposal seeks approval of appointing an internal auditor. The Commercial Act mandates that listed companies with assets between KRW 100 billion and KRW 2 trillion to have at least one internal auditor. The nominee has not engaged in any transactions with the Company which may have compromised with his/her objectivity and independence. Therefore, a vote is cast in favor of the proposal.</i>	For
4	Approve Total Remuneration of Inside Directors and Outside Directors <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
5	Authorize Board to Fix Remuneration of Internal Auditor(s) <i>Voter Rationale: This proposal seeks approval of setting a limit on the total remuneration of internal auditors. The proposed limit is considered reasonable. Therefore, a vote is cast in favor of the proposal.</i>	For
6	Approve Spin-Off Agreement <i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>	For

DONGWON DEVELOPMENT Co., Ltd.

Meeting Date: 03/27/2020

Country: South Korea

Primary Security ID: Y2096U107

Record Date: 12/31/2019

Meeting Type: Annual

Primary CUSIP: Y2096U107

Shares Voted: 13,672

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income <i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

DONGWON DEVELOPMENT Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Jang Ho-ik as Inside Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Lee Seong-hwi as Inside Director	Against
<i>Voter Rationale: Votes AGAINST non-independent nominees Ho-ik Jang and Seong-hwi Lee are warranted for lack of a majority independent board and for lack of formal compensation and nomination committees.</i>		
3	Approve Total Remuneration of Inside Directors and Outside Directors	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		

dormakaba Holding AG

Meeting Date: 10/20/2020	Country: Switzerland	Primary Security ID: H1956E103
Record Date:	Meeting Type: Annual	
Primary CUSIP: H1956E103		
Shares Voted: 907		

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
1.2	Approve Remuneration Report	Against
<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>		
2	Approve Allocation of Income and Dividends of CHF 10.50 per Share	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
3	Approve Discharge of Board and Senior Management	Against
<i>Voter Rationale: This proposal seeks approval of releasing the Company's board and senior management from liability with respect to their actions of the year under review. This resolution could deter shareholders from bringing claims for damages caused by negligence or misconduct of directors and senior management. Therefore, a vote is cast against the proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

dormakaba Holding AG

Proposal Number	Proposal Text	Vote Instruction
4.1	Amend Corporate Purpose	For
	<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	
4.2	Amend Articles Re: Powers of the Nomination and Compensation Committee	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
4.3	Amend Articles Re: Annulment of the Contribution in Kind Clause	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
4.4	Amend Articles Re: Editorial Changes	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
5.1	Reelect Riet Cadonau as Director and Board Chairman	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	
5.2	Reelect Hans Hess as Director	For
5.3	Reelect Jens Birgersson as Director	For
5.4	Reelect Stephanie Brecht-Bergen as Director	Against
5.5	Reelect Daniel Daeniker as Director	Against
5.6	Reelect Karina Dubs-Kuenzle as Director	Against
5.7	Reelect Hans Gummert as Director	For
5.8	Reelect John Heppner as Director	For
5.9	Reelect Christine Mankel as Director	Against
5.10	Elect John Liu as Director	For
6.1	Reappoint Hans Hess as Member of the Nomination and Compensation Committee	For
	<i>Voter Rationale: This proposal seeks to elect the members of the remuneration committee. It is in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. Not all nominees are independent outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	
6.2	Appoint Stephanie Brecht-Bergen as Member of the Nomination and Compensation Committee	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

dormakaba Holding AG

Proposal Number	Proposal Text	Vote Instruction
6.3	Appoint John Heppner as Member of the Nomination and Compensation Committee	For
7	Ratify PricewaterhouseCoopers AG as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
8	Designate Keller KLG as Independent Proxy <i>Voter Rationale: This proposal seeks approval for the election of an independent proxy. This is a routine, ministerial matter that does not materially affect shareholders. A vote in favor is cast.</i>	For
9.1	Approve Remuneration of Directors in the Amount of CHF 2.9 Million <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the directors' total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
9.2	Approve Remuneration of Executive Committee in the Amount of CHF 16.5 Million <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the executive committee's total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
10	Transact Other Business (Voting) <i>Voter Rationale: This proposal requests permission to act upon such other business as may properly come before the meeting. Such a blank check delegation of voting rights is not in the best interests of shareholders. A vote is cast against.</i>	Against

Dover Corporation

Meeting Date: 05/08/2020	Country: USA	Primary Security ID: 260003108
Record Date: 03/12/2020	Meeting Type: Annual	
Primary CUSIP: 260003108		
Shares Voted: 3,247		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director H. John Gilbertson, Jr. <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Dover Corporation

Proposal Number	Proposal Text	Vote Instruction
1b	Elect Director Kristiane C. Graham	Against
1c	Elect Director Michael F. Johnston	For
1d	Elect Director Eric A. Spiegel	For
1e	Elect Director Richard J. Tobin	For
1f	Elect Director Stephen M. Todd	For
1g	Elect Director Stephen K. Wagner	For
1h	Elect Director Keith E. Wandell	For
1i	Elect Director Mary A. Winston	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		

Dow Inc.

Meeting Date: 04/09/2020	Country: USA	Primary Security ID: 260557103
Record Date: 02/12/2020	Meeting Type: Annual	
Primary CUSIP: 260557103		
Shares Voted: 7,031		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Samuel R. Allen	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Dow Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Directors serving on the board for ten or more years shall be considered insiders. Such long serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Also, a vote is cast against nominee Fetterling because he is both the company's CEO and Chairman of the Board.</i>		
1b	Elect Director Ajay Banga	For
1c	Elect Director Jacqueline K. Barton	Against
1d	Elect Director James A. Bell	Against
1e	Elect Director Wesley G. Bush	For
1f	Elect Director Richard K. Davis	For
1g	Elect Director Jeff M. Fetting	Against
1h	Elect Director Jim Fitterling	Against
1i	Elect Director Jacqueline C. Hinman	For
1j	Elect Director Jill S. Wyant	For
1k	Elect Director Daniel W. Yohannes	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Advisory Vote on Say on Pay Frequency	One Year
<i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i>		
4	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Draegerwerk AG & Co. KGaA

Meeting Date: 09/30/2020	Country: Germany	Primary Security ID: D22938118
Record Date: 09/08/2020	Meeting Type: Annual	
Primary CUSIP: D22938118		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Draegerwerk AG & Co. KGaA

Shares Voted: 1,957

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Allocation of Income and Dividends of EUR 0.13 per Ordinary Share and EUR 0.19 per Preferred Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Approve Discharge of Personally Liable Partner for Fiscal 2019 <i>Voter Rationale: The discharge of the supervisory board is a symbolic, basically procedural, non-binding matter. A vote in favor is cast.</i>	For
4	Approve Discharge of Supervisory Board for Fiscal 2019 <i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020 <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
6	Approve Remuneration of Supervisory Board <i>Voter Rationale: This proposal seeks approval of matters pertaining to the remuneration of directors. The proposed matters are either inadequately disclosed or questionable. A vote is cast against.</i>	Against
7.1	Amend Articles Re: Tasks of the Joint Committee <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
7.2	Amend Articles Re: Tasks of the Joint Committee <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
7.3	Amend Articles Re: AGM Convocation and Participation Requirements <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
7.4	Amend Articles Re: Voting Rights and Resolutions <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Drax Group Plc

Meeting Date: 04/22/2020

Country: United Kingdom

Primary Security ID: G2904K127

Record Date: 04/20/2020

Meeting Type: Annual

Primary CUSIP: G2904K127

Shares Voted: 15,967

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration for the past year. The remuneration does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
3	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
4	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
5	Elect John Baxter as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	For
6	Re-elect Philip Cox as Director	For
7	Re-elect Will Gardiner as Director	Against
8	Re-elect Nicola Hodson as Director	For
9	Re-elect Andy Koss as Director	Against
10	Re-elect David Nussbaum as Director	For
11	Re-elect Vanessa Simms as Director	For
12	Re-elect Andy Skelton as Director	Against
13	Reappoint Deloitte LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
14	Authorise Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Drax Group Plc

Proposal Number	Proposal Text	Vote Instruction
15	Authorise EU Political Donations and Expenditure <i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	For
16	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
17	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
18	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
19	Approve Long Term Incentive Plan <i>Voter Rationale: This proposal seeks approval for an equity grant. The plan terms specify the performance criteria required for the award of equity. Therefore, a vote is cast in favor.</i>	For
20	Authorize the Company to Call EGM with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

DTE Energy Company

Meeting Date: 05/07/2020

Country: USA

Primary Security ID: 233331107

Record Date: 03/10/2020

Meeting Type: Annual

Primary CUSIP: 233331107

Shares Voted: 2,956

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Gerard M. Anderson <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Withhold
1.2	Elect Director David A. Brandon	For
1.3	Elect Director Charles G. McClure, Jr.	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

DTE Energy Company

Proposal Number	Proposal Text	Vote Instruction
1.4	Elect Director Gail J. McGovern	Withhold
1.5	Elect Director Mark A. Murray	Withhold
1.6	Elect Director Gerardo Norcia	Withhold
1.7	Elect Director Ruth G. Shaw	Withhold
1.8	Elect Director Robert C. Skaggs, Jr.	For
1.9	Elect Director David A. Thomas	For
1.10	Elect Director Gary H. Torgow	For
1.11	Elect Director James H. Vandenberghe	Withhold
1.12	Elect Director Valerie M. Williams	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Report on Political Contributions	For
<i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>		

DTS Corp.

Meeting Date: 06/19/2020

Country: Japan

Primary Security ID: J1261S100

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J1261S100

Shares Voted: 37,600

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

DTS Corp.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Nishida, Koichi	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Kitamura, Tomoaki	Against
2.3	Elect Director Sakamoto, Takao	Against
2.4	Elect Director Takeuchi, Minoru	Against
2.5	Elect Director Kobayashi, Hirotooshi	Against
2.6	Elect Director Asami, Isao	Against
2.7	Elect Director Hagiwara, Tadayuki	Against
2.8	Elect Director Hirata, Masayuki	Against
2.9	Elect Director Shishido, Shinya	Against
2.10	Elect Director Yamada, Shinichi	Against
3	Appoint Statutory Auditor Yukimoto, Kenji	For
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		
4	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	Abstain
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the Company has not disclosed the amount it pays its auditors for various services. Therefore, a vote is cast to abstain.</i>		

Duke Energy Corporation

Meeting Date: 05/07/2020

Country: USA

Primary Security ID: 26441C204

Record Date: 03/09/2020

Meeting Type: Annual

Primary CUSIP: 26441C204

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Duke Energy Corporation

Shares Voted: 4,096

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Michael G. Browning <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Withhold
1.2	Elect Director Annette K. Clayton	For
1.3	Elect Director Theodore F. Craver, Jr.	For
1.4	Elect Director Robert M. Davis	For
1.5	Elect Director Daniel R. DiMicco	Withhold
1.6	Elect Director Nicholas C. Fanandakis	For
1.7	Elect Director Lynn J. Good	Withhold
1.8	Elect Director John T. Herron	For
1.9	Elect Director William E. Kennard	For
1.10	Elect Director E. Marie McKee	For
1.11	Elect Director Marya M. Rose	For
1.12	Elect Director Thomas E. Skains	For
1.13	Elect Director William E. Webster, Jr.	For
2	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
4	Require Independent Board Chairman <i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Duke Energy Corporation

Proposal Number	Proposal Text	Vote Instruction
5	Eliminate Supermajority Vote Requirement <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For
6	Report on Political Contributions <i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>	For
7	Report on Lobbying Payments and Policy <i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>	For

Duke Realty Corporation

Meeting Date: 04/29/2020

Country: USA

Primary Security ID: 264411505

Record Date: 02/20/2020

Meeting Type: Annual

Primary CUSIP: 264411505

Shares Voted: 10,787

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director John P. Case <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director James B. Connor	Against
1c	Elect Director Ngaire E. Cuneo	Against
1d	Elect Director Charles R. Eitel	Against
1e	Elect Director Tamara D. Fischer	For
1f	Elect Director Norman K. Jenkins	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Duke Realty Corporation

Proposal Number	Proposal Text	Vote Instruction
1g	Elect Director Melanie R. Sabelhaus	For
1h	Elect Director Peter M. Scott, III	For
1i	Elect Director David P. Stockert	For
1j	Elect Director Chris T. Sultemeier	For
1k	Elect Director Michael E. Szymanczyk	For
1l	Elect Director Warren M. Thompson	For
1m	Elect Director Lynn C. Thurber	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Dunkin' Brands Group, Inc.

Meeting Date: 05/13/2020	Country: USA	Primary Security ID: 265504100
Record Date: 03/19/2020	Meeting Type: Annual	
Primary CUSIP: 265504100		
Shares Voted: 10,510		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Linda Boff	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insidersDirectors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Irene Chang Britt	For
1c	Elect Director Michael F. Hines	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Dunkin' Brands Group, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

DuPont de Nemours, Inc.

Meeting Date: 05/27/2020	Country: USA	Primary Security ID: 26614N102
Record Date: 04/06/2020	Meeting Type: Annual	
Primary CUSIP: 26614N102		

Shares Voted: 5,695

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Amy G. Brady	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Edward D. Breen	Against
1c	Elect Director Ruby R. Chandy	For
1d	Elect Director Franklin K. Clyburn, Jr.	For
1e	Elect Director Terrence R. Curtin	For
1f	Elect Director Alexander M. Cutler	For
1g	Elect Director Eleuthere I. du Pont	For
1h	Elect Director Rajiv L. Gupta	For
1i	Elect Director Luther C. Kissam	For
1j	Elect Director Frederick M. Lowery	For
1k	Elect Director Raymond J. Milchovich	For
1l	Elect Director Steven M. Sterin	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

DuPont de Nemours, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Approve Omnibus Stock Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 5.62% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against
4	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting <i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>	For
6	Approve Creation of an Employee Board Advisory Position <i>Voter Rationale: This shareholder proposal asks the Board to create an Advisory Board position for a Company employee. The proponent, The International Brotherhood of DuPont Workers states that the existing Board consists of high-ranking officers for outside firms and having an employee representative on the Board would bring attention to internal Company issues, imparting information which is lacking. The proponent believes this employee's contribution would help in the Board's decision making. The Board argues that protection, safety and sustainability are its main goals, highlighting its creation of a safety and sustainability committee (EHS&S) and the Company's adoption of nine 2030 Sustainability Goals. Currently, the Company's is involved in two ongoing EPA investigations, one for noncompliance under the Clean Air Act, and for PFA substances in the drinking water. Having an employee representative on the Board sharing their information and perspective could help the Board in achieving its goal. A vote is cast in favor of this proposal.</i>	For

Duskin Co., Ltd.

Meeting Date: 06/23/2020

Country: Japan

Primary Security ID: J12506101

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J12506101

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Duskin Co., Ltd.

Shares Voted: 23,500

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
2.1	Elect Director Yamamura, Teruji	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.</i>	
2.2	Elect Director Sumimoto, Kazushi	Against
2.3	Elect Director Suzuki, Taku	Against
2.4	Elect Director Okubo, Hiroyuki	Against
2.5	Elect Director Wada, Tetsuya	Against
2.6	Elect Director Miyata, Naoto	Against
2.7	Elect Director Yoshizumi, Tomoya	For
2.8	Elect Director Sekiguchi, Nobuko	For
2.9	Elect Director Tsujimoto, Yukiko	For
3.1	Appoint Statutory Auditor Yoshida, Takashi	Against
	<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>	
3.2	Appoint Statutory Auditor Naito, Hideyuki	Against
3.3	Appoint Statutory Auditor Kawanishi, Sachiko	For
3.4	Appoint Statutory Auditor Arakawa, Kyoichiro	For

DXC Technology Company

Meeting Date: 08/13/2020

Country: USA

Primary Security ID: 23355L106

Record Date: 06/15/2020

Meeting Type: Annual

Primary CUSIP: 23355L106

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

DXC Technology Company

Shares Voted: 19,856

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Mukesh Aghi	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1b	Elect Director Amy E. Alving	For
1c	Elect Director David A. Barnes	For
1d	Elect Director Raul J. Fernandez	For
1e	Elect Director David L. Herzog	For
1f	Elect Director Mary L. Krakauer	For
1g	Elect Director Ian C. Read	For
1h	Elect Director Michael J. Salvino	For
1i	Elect Director Manoj P. Singh	For
1j	Elect Director Robert F. Woods	For
2	Ratify Deloitte & Touche LLP as Auditors	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	
4	Amend Omnibus Stock Plan	Against
	<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 16.83% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	
5	Amend Non-Employee Director Restricted Stock Plan	Against
	<i>Voter Rationale: This proposal amends a restricted stock plan for outside directors. Stock is granted without regard to company performance or director attendance. That is not in the best interests of shareholders. A vote is cast against.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

E*TRADE Financial Corporation

Meeting Date: 05/07/2020

Country: USA

Primary Security ID: 269246401

Record Date: 03/11/2020

Meeting Type: Annual

Primary CUSIP: 269246401

Shares Voted: 8,297

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Richard J. Carbone <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Robert J. Chersi	For
1c	Elect Director Jaime W. Ellertson	For
1d	Elect Director James P. Healy	For
1e	Elect Director Kevin T. Kabat	For
1f	Elect Director James Lam	For
1g	Elect Director Rodger A. Lawson	For
1h	Elect Director Shelley B. Leibowitz	For
1i	Elect Director Michael A. Pizzi	For
1j	Elect Director Rebecca Saeger	For
1k	Elect Director Donna L. Weaver	Against
1l	Elect Director Joshua A. Weinreich	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

E*TRADE Financial Corporation

Proposal Number	Proposal Text	Vote Instruction
4	Adopt Simple Majority Vote <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For

E*TRADE Financial Corporation

Meeting Date: 07/17/2020	Country: USA	Primary Security ID: 269246401
Record Date: 06/10/2020	Meeting Type: Special	
Primary CUSIP: 269246401		
Shares Voted: 7,627		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Merger Agreement <i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>	For
2	Advisory Vote on Golden Parachutes <i>Voter Rationale: This advisory vote proposal seeks shareholder approval of the merger-related "golden parachute" executive compensation arrangements which may be paid in connection with the proposed merger. The outcome of this advisory vote will have no effect on whether the merger is consummated. The arrangements are not in the best interests of shareholders because they provide: a total payment in excess of 2.99 times salary and bonus; a gross up for excise taxes; that a recipient can receive cash payments and accelerated vesting of unvested equity awards even if he or she does not lose his job; for accelerated vesting of unvested equity awards in an amount that is excessive. Therefore, a vote is cast against.</i>	Against
3	Adjourn Meeting <i>Voter Rationale: This proposal seeks to adjourn the meeting. Since all matters on the ballot are not being supported, a vote is cast against.</i>	Against

e.l.f. Beauty, Inc.

Meeting Date: 08/27/2020	Country: USA	Primary Security ID: 26856L103
Record Date: 07/06/2020	Meeting Type: Annual	
Primary CUSIP: 26856L103		
Shares Voted: 43,600		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Kirk L. Perry <i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

e.l.f. Beauty, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.2	Elect Director Sabrina L. Simmons	Withhold
1.3	Elect Director Maureen C. Watson	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Advisory Vote on Say on Pay Frequency	One Year
<i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i>		
4	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Eastman Chemical Company

Meeting Date: 05/07/2020 **Country:** USA **Primary Security ID:** 277432100
Record Date: 03/16/2020 **Meeting Type:** Annual
Primary CUSIP: 277432100

Shares Voted: 4,768

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Humberto P. Alfonso	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Brett D. Begemann	For
1.3	Elect Director Mark J. Costa	Against
1.4	Elect Director Edward L. Doheny, II	For
1.5	Elect Director Julie F. Holder	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Eastman Chemical Company

Proposal Number	Proposal Text	Vote Instruction
1.6	Elect Director Renee J. Hornbaker	Against
1.7	Elect Director Kim Ann Mink	For
1.8	Elect Director James J. O'Brien	For
1.9	Elect Director David W. Raisbeck	Against
1.10	Elect Director Charles K. Stevens, III	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		

Eaton Corporation plc

Meeting Date: 04/22/2020	Country: Ireland	Primary Security ID: G29183103
Record Date: 02/24/2020	Meeting Type: Annual	
Primary CUSIP: G29183103		
Shares Voted: 3,943		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Craig Arnold	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Directors serving on the board for ten or more years shall be considered insiders. Such long serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast against nominee Arnold because he holds the position of CEO and Chairman of the Board.</i>		
1b	Elect Director Christopher M. Connor	Against
1c	Elect Director Michael J. Critelli	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Eaton Corporation plc

Proposal Number	Proposal Text	Vote Instruction
1d	Elect Director Richard H. Fearon	Against
1e	Elect Director Olivier Leonetti	For
1f	Elect Director Deborah L. McCoy	Against
1g	Elect Director Silvio Napoli	Against
1h	Elect Director Gregory R. Page	Against
1i	Elect Director Sandra Pianalto	For
1j	Elect Director Lori J. Ryerkerk	Against
1k	Elect Director Gerald B. Smith	For
1l	Elect Director Dorothy C. Thompson	For
2	Approve Omnibus Stock Plan	Against
<p><i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 7.73% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. Thus, a vote is cast against the proposal.</i></p>		
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against
<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>		
5	Authorize Issue of Equity with Pre-emptive Rights	For
<p><i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The preemption provision protects a shareholders percentage of current equity. The number of shares involved is not excessive. A vote in favor is cast.</i></p>		
6	Authorize Issue of Equity without Pre-emptive Rights	For
<p><i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i></p>		
7	Authorize Share Repurchase of Issued Share Capital	Abstain
<p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

eBay Inc.

Meeting Date: 06/29/2020 **Country:** USA **Primary Security ID:** 278642103
Record Date: 05/11/2020 **Meeting Type:** Annual

Primary CUSIP: 278642103

Shares Voted: 8,206

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Anthony J. Bates	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1b	Elect Director Adriane M. Brown	For
1c	Elect Director Jesse A. Cohn	For
1d	Elect Director Diana Farrell	For
1e	Elect Director Logan D. Green	For
1f	Elect Director Bonnie S. Hammer	For
1g	Elect Director Jamie Iannone	For
1h	Elect Director Kathleen C. Mitic	For
1i	Elect Director Matthew J. Murphy	For
1j	Elect Director Pierre M. Omidyar	For
1k	Elect Director Paul S. Pressler	For
1l	Elect Director Robert H. Swan	For
1m	Elect Director Perry M. Traquina	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	
4	Provide Right to Act by Written Consent	For
	<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

EBOS Group Limited

Meeting Date: 10/13/2020

Country: New Zealand

Primary Security ID: Q33853112

Record Date: 10/11/2020

Meeting Type: Annual

Primary CUSIP: Q33853112

Shares Voted: 11,907

Proposal Number	Proposal Text	Vote Instruction
1	Elect Nicholas Dowling as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
2	Elect Sarah Ottrey as Director	Against
3	Elect Stuart McGregor as Director	Against
4	Authorize Board to Fix Remuneration of the Auditors <i>Voter Rationale: Here, the amount the auditors receive for "other" services is excessive. Therefore, a vote is cast against the appointment of auditors.</i>	Against

Eckert & Ziegler Strahlen- und Medizintechnik AG

Meeting Date: 06/10/2020

Country: Germany

Primary Security ID: D2371P107

Record Date: 05/19/2020

Meeting Type: Annual

Primary CUSIP: D2371P107

Shares Voted: 1,761

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	
2	Approve Allocation of Income and Dividends of EUR 1,70 per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Approve Discharge of Management Board for Fiscal 2019 <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Eckert & Ziegler Strahlen- und Medizintechnik AG

Proposal Number	Proposal Text	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019 <i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	For
5	Ratify BDO AG as Auditors for Fiscal 2020 <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
6	Approve EUR 15.9 Million Capitalization of Reserves <i>Voter Rationale: This proposal seeks shareholder approval to authorize the Board to increase the Company's share capital through the capitalization of reserves. The capitalization of reserves converts the Company's retained earnings into additional shares without impacting shareholders' equity. The Company can later use the additional shares to fund its future development or to reward its existing shareholders. For these reasons, a vote is cast in favor of the proposal.</i>	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares <i>Voter Rationale: This proposal seeks approval for the repurchase and reissuance of the Company's shares. There is no clear justification for the proposed authorization. A vote is cast to abstain.</i>	Abstain
8	Approve Remuneration of Supervisory Board <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	For
9	Amend Articles Re: Electronic Transmission of Notifications and Proof of Entitlement <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
10	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against

Ecolab Inc.

Meeting Date: 05/07/2020

Country: USA

Primary Security ID: 278865100

Record Date: 03/09/2020

Meeting Type: Annual

Primary CUSIP: 278865100

Shares Voted: 1,999

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Douglas M. Baker, Jr.	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ecolab Inc.

Proposal Number	Proposal Text	Vote Instruction
<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>		
1b	Elect Director Shari L. Ballard	For
1c	Elect Director Barbara J. Beck	Against
1d	Elect Director Jeffrey M. Ettinger	For
1e	Elect Director Arthur J. Higgins	For
1f	Elect Director Michael Larson	For
1g	Elect Director David W. MacLennan	For
1h	Elect Director Tracy B. McKibben	For
1i	Elect Director Lionel L. Nowell, III	For
1j	Elect Director Victoria J. Reich	For
1k	Elect Director Suzanne M. Vautrinot	For
1l	Elect Director John J. Zillmer	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>		
4	Amend Proxy Access Right	For
<p><i>Voter Rationale: Proposals to provide shareholders access to the company proxy statement to advance non-management board candidates will generally be supported unless they are being used to promote hostile takeovers. This proposal is well designed to enhance shareholders' rights while providing necessary safeguards to the nomination process. A vote is cast in favor.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Econocom Group SE

Meeting Date: 05/19/2020

Country: Belgium

Primary Security ID: B33899178

Record Date: 05/05/2020

Meeting Type: Annual/Special

Primary CUSIP: B33899178

Shares Voted: 11,746

Proposal Number	Proposal Text	Vote Instruction
	Annual/Special Meeting	
	Annual Meeting Agenda	
A	Receive Directors' and Auditors' Reports (Non-Voting)	
1	Adopt Financial Statements	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Approve Allocation of Income	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
3	Approve Discharge of Directors	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
4	Approve Discharge of Auditor	Against
	<i>Voter Rationale: This proposal seeks approval to discharge the Company's auditors of liability for their activities during the preceding year. Auditors would have less accountability to the Company and the shareholders for their actions following the grant of the proposed discharge. Therefore, a vote is cast against the proposal.</i>	
5.1	Reelect Adeline Challon-Kemoun as Independent Director	Against
	<i>Voter Rationale: This company has underperformed its peer group for the past five years. Given that performance, a vote is cast against all nominees to the board.</i>	
5.2	Reelect Marie-Christine Levet as Independent Director	Against
5.3	Reelect Jean-Philippe Roesch as Director	Against
6	Reelect Econocom International BV, Represented by Jean-Louis Bouchard, as Director	Against
7	Approve Remuneration Report	Against
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
8.1	Approve Free Shares Grants Up to a Maximum of 2,200,000 Shares to Managers	Against
	<i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Econocom Group SE

Proposal Number	Proposal Text	Vote Instruction
8.2	Approve Profit Sharing Plan	Against
	<i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i>	
8.3	Approve Deviation from Belgian Company Law Provision Re: Variable Remuneration And Granting of Shares or Share Options	Against
	<i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i>	
9	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For
	<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	
	Special Meeting Agenda	
1.1	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Against
	<i>Voter Rationale: Approval is sought for the repurchase of up to 20% of Company shares. That would be an excessive amount if the repurchased shares are used for poorly designed compensation plans. A vote is cast against.</i>	
1.2	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against
	<i>Voter Rationale: Approval is sought for the repurchase of up to 20% of Company shares. That would be an excessive amount if the repurchased shares are used for poorly designed compensation plans. A vote is cast against.</i>	
2	Approve Cancellation of Treasury Shares and Unavailable Reserves	For
	<i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	
3	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against
	<i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization would result in excessive dilution to existing shareholders. Therefore, a vote is cast against the proposal.</i>	
4	Amend Article 23 Re: Double Voting Rights	Against
	<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>	
5	Adopt New Articles of Association	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
6	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For
	<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Econocom Group SE

Meeting Date: 11/06/2020 **Country:** Belgium **Primary Security ID:** B33899178
Record Date: 10/23/2020 **Meeting Type:** Special

Primary CUSIP: B33899178

Shares Voted: 11,746

Proposal Number	Proposal Text	Vote Instruction
	Special Meeting Agenda	
1	Approve Dividends of EUR 0.12 Per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2	Authorize Implementation of Approved Resolutions <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For

Edison International

Meeting Date: 04/23/2020 **Country:** USA **Primary Security ID:** 281020107
Record Date: 02/25/2020 **Meeting Type:** Annual

Primary CUSIP: 281020107

Shares Voted: 5,077

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Michael C. Camunez	For
1c	Elect Director Vanessa C.L. Chang	Against
1d	Elect Director James T. Morris	For
1e	Elect Director Timothy T. O'Toole	For
1f	Elect Director Pedro J. Pizarro	For
1g	Elect Director Carey A. Smith	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Edison International

Proposal Number	Proposal Text	Vote Instruction
1h	Elect Director Linda G. Stuntz	For
1i	Elect Director William P. Sullivan	For
1j	Elect Director Peter J. Taylor	For
1k	Elect Director Keith Trent	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against
<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>		

Edwards Lifesciences Corporation

Meeting Date: 05/07/2020	Country: USA	Primary Security ID: 28176E108
Record Date: 03/13/2020	Meeting Type: Annual	
Primary CUSIP: 28176E108		

Shares Voted: 9,010

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Michael A. Mussallem	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Kieran T. Gallahue	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Edwards Lifesciences Corporation

Proposal Number	Proposal Text	Vote Instruction
1c	Elect Director Leslie S. Heisz	For
1d	Elect Director William J. Link	Against
1e	Elect Director Steven R. Loranger	For
1f	Elect Director Martha H. Marsh	For
1g	Elect Director Ramona Sequeira	For
1h	Elect Director Nicholas J. Valeriani	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Approve Non-Employee Director Omnibus Stock Plan	Against
<i>Voter Rationale: This proposal establishes a stock plan for outside directors. Stock is granted without regard to company performance or director attendance. That is not in the best interests of shareholders. A vote is cast against.</i>		
4	Approve Stock Split	For
<i>Voter Rationale: This seeks approval of a stock split. Splits are in the best interests of shareholders because they protect the shareholders share of the company's equity but lower prices, which increases liquidity. A vote is cast in favor.</i>		
5	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
6	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		

El.En. SpA

Meeting Date: 06/04/2020	Country: Italy	Primary Security ID: T3598E118
Record Date: 05/26/2020	Meeting Type: Annual	
Primary CUSIP: T3598E118		

Shares Voted: 1,796

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

El.En. SpA

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Remuneration Policy	Against
<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>		
3	Approve Second Section of the Remuneration Report	Against
<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>		
4	Approve Auditors and Authorize Board to Fix Their Remuneration	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Electra Consumer Products Ltd.

Meeting Date: 12/16/2020	Country: Israel	Primary Security ID: M3798N105
Record Date: 11/17/2020	Meeting Type: Annual	
Primary CUSIP: M3798N105		
Shares Voted: 1,364		

Proposal Number	Proposal Text	Vote Instruction
1	Discuss Financial Statements and the Report of the Board	
2	Reappoint Kost Forer Gabbay & Kasierer as Auditors	Abstain
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the Company has not disclosed the amount it pays its auditors for various services. Therefore, a vote is cast to abstain.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Electra Consumer Products Ltd.

Proposal Number	Proposal Text	Vote Instruction
3	Reelect Daniel Salkind as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Against
4	Reelect Michael Salkind as Director	Against
5	Reelect Avraham Israeli as Director	Against
6	Reelect Orly Ben-Yosef as Director	For
A	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 <i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i> Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Against
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not interest holders. Therefore, a vote is cast against.</i>	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not senior officers. Therefore, a vote is cast against.</i>	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are institutional investors. Therefore, a vote is cast FOR this proposal.</i>	For

Electrolux AB

Meeting Date: 11/03/2020

Country: Sweden

Primary Security ID: W24713120

Record Date: 10/26/2020

Meeting Type: Special

Primary CUSIP: W24713120

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Electrolux AB

Shares Voted: 41,296

Proposal Number	Proposal Text	Vote Instruction
1	Elect Chairman of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
2.1	Designate Ramsay Brufer as Inspector of Minutes of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
2.2	Designate Anders Oscarsson as Inspector of Minutes of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
3	Prepare and Approve List of Shareholders <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
4	Approve Agenda of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
5	Acknowledge Proper Convening of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
6	Approve Dividends of SEK 7 Per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
7	Approve Performance Share Plan <i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>	Against
8	Amend Articles Re: Proxy Voting; Postal Voting; Company Name; Share Registrar <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

Electronic Arts Inc.

Meeting Date: 08/06/2020

Country: USA

Primary Security ID: 285512109

Record Date: 06/12/2020

Meeting Type: Annual

Primary CUSIP: 285512109

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Electronic Arts Inc.

Shares Voted: 2,644

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Leonard S. Coleman <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Jay C. Hoag	For
1c	Elect Director Jeffrey T. Huber	Against
1d	Elect Director Lawrence F. Probst, III	Against
1e	Elect Director Talbott Roche	For
1f	Elect Director Richard A. Simonson	Against
1g	Elect Director Luis A. Ubinas	For
1h	Elect Director Heidi J. Ueberroth	For
1i	Elect Director Andrew Wilson	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For

Eli Lilly and Company

Meeting Date: 05/04/2020

Country: USA

Primary Security ID: 532457108

Record Date: 03/09/2020

Meeting Type: Annual

Primary CUSIP: 532457108

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Eli Lilly and Company

Shares Voted: 3,037

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Michael L. Eskew <i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>	Against
1b	Elect Director William G. Kaelin, Jr.	Against
1c	Elect Director David A. Ricks	Against
1d	Elect Director Marschall S. Runge	Against
1e	Elect Director Karen Walker	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Declassify the Board of Directors <i>Voter Rationale: This proposal declassifies the board, which means that all directors would be elected annually instead of different classes being elected for staggered terms. This enhances the accountability of directors. A vote is cast in favor.</i>	For
5	Eliminate Supermajority Voting Provisions <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For
6	Report on Lobbying Payments and Policy <i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>	For
7	Report on Forced Swim Test <i>Voter Rationale: This shareholder proposal requests a Company report on the effectiveness of a forced swim test. The proponent, People for the Ethical Treatment of Animals (PETA) argues that the rodent behavioral test used to test antidepressant drugs exhibits cruelty to small animals. According to the proponent, the small animals are placed in a beaker half full of water. Researchers then examine the animals to see how long it takes for them to give up the struggle to survive. The proponent requests the Company's discontinuance and use of these tests, as they question the correlation between the test results and the affect the drug will have on human depression. The Board argues that the Company has implemented detailed processes and procedures to minimize animal suffering. The Board goes on to say that regulatory agencies require a certain measure of testing before it can be approved for human use. The Board maintains its standards are in line with that its peers. Additional information on the Company's use of the forced swim test would help shareholders to assess the Company's management of these animal welfare issues. A vote is cast in favor of this proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Eli Lilly and Company

Proposal Number	Proposal Text	Vote Instruction
8	Require Independent Board Chairman <i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>	For
9	Disclose Board Matrix Including Ideological Perspectives <i>Voter Rationale: This shareholder proposal asks the board to adopt a policy that would disclose: the minimum qualifications that the board's nominating committee has set for a nominee to be on the board of directors; and each nominee's skills, ideological perspectives, and experience presented in a chart or matrix. From the board's response it appears the company is providing shareholders with sufficient information to determine the suitability of a nominee to serve on the board. The proponent's attempt to insert a candidate's ideological leanings in the listing of qualifications, skills etc. provided by the company for shareholder evaluation, is beyond the pale and not worthy of consideration. Therefore, a vote is cast against.</i>	Against
10	Report on Integrating Drug Pricing Risks into Senior Executive Compensation Arrangements <i>Voter Rationale: This shareholder proposal asks the company to report annually on the integration of drug pricing into its executive compensation policies, plans and programs. There is public concern over the high prices of drugs and the information supplied in the report would give shareholders a clear idea of the extent that drug pricing strategies are included in the company's compensation incentive plans. A vote is cast in favor.</i>	For
11	Adopt Policy on Bonus Banking <i>Voter Rationale: This shareholder proposal asks the board's compensation committee to change the company's annual cash incentive program to establish a Deferral Period (DP) so that after a senior executive receives an award, full payment would not occur for a certain length of time. According to the proponent, the committee would be able to set the length of the DP, what portion of an executive's cash bonus would be paid immediately, and adjust payment of the remainder based on an assessment of the risks taken by that executive during the performance period. The change supported by the proponent would allow the committee to examine late arriving information about the consequences of risks taken in order to determine a final payout thereby, ensuring short-term awards are not shielded from longer term performance. A vote is cast in favor.</i>	For
12	Clawback Disclosure of Recoupment Activity from Senior Officers <i>Voter Rationale: This shareholder proposal asks the board to adopt a policy that the company disclose annually whether it had recouped any incentive compensation from a senior executive in the previous year. The disclosure would provide shareholders with information on the application of the company's clawback policy. A vote is cast in favor.</i>	For

Emerson Electric Co.

Meeting Date: 02/04/2020

Country: USA

Primary Security ID: 291011104

Record Date: 11/26/2019

Meeting Type: Annual

Primary CUSIP: 291011104

Shares Voted: 5,712

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Martin S. Craighead	For
1.2	Elect Director David N. Farr	Withhold
<i>Voter Rationale: WITHHOLD votes for David Farr are warranted for serving as both CEO and board chair.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Emerson Electric Co.

Proposal Number	Proposal Text	Vote Instruction
1.3	Elect Director Gloria A. Flach	For
1.4	Elect Director Matthew S. Levatich	For
2	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as the company provided an inordinate amount of personal use of corporate aircraft perquisites to the CEO. Furthermore, concerns persist with respect to the lack of established performance criteria for the short-term program.</i>		
4	Declassify the Board of Directors	For

Emlak Konut Gayrimenkul Yatirim Ortakligi AS

Meeting Date: 07/22/2020

Country: Turkey

Primary Security ID: M4030U105

Record Date:

Meeting Type: Annual

Primary CUSIP: M4030U105

Shares Voted: 115,411

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting Agenda	
1	Open Meeting and Elect Presiding Council of Meeting; Authorize Presiding Council to Sign Minutes of Meeting	For
<i>Voter Rationale: This is a routine, procedural or ministerial matter. A vote is cast in favor.</i>		
2	Accept Board Report	For
<i>Voter Rationale: See proposal one</i>		
3	Accept Audit Report	For
<i>Voter Rationale: See proposal one</i>		
4	Accept Financial Statements	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
5	Approve Discharge of Board	For
<i>Voter Rationale: The discharge of the board is a symbolic, basically procedural non-binding vote. A vote in favor is cast.</i>		
6	Approve Allocation of Income	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Emlak Konut Gayrimenkul Yatirim Ortakligi AS

Proposal Number	Proposal Text	Vote Instruction
7	Ratify External Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the Company has not disclosed the amount it pays its auditors for various services. Therefore, a vote is cast to abstain.</i>	Abstain
8	Elect Directors <i>Voter Rationale: Insufficient information was provided by the Company as to the background of the nominees. Therefore, a vote is cast to abstain.</i>	Abstain
9	Approve Director Remuneration <i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>	Abstain
10	Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019 <i>Voter Rationale: This proposal seeks approval for the upper limit of the Company's charitable donations. The Company has yet to disclose the proposed upper limit for the year under review. Therefore, a vote is cast to abstain.</i>	Abstain
11	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose <i>Voter Rationale: This proposal seeks approval to grant permission to the board members to engage in commercial transactions with the Company and/or be involved with companies with a similar corporate purpose. This authorization typically allows board members to engage in ordinary transactions and/or to sit on the boards of other companies. This is a routine item. A vote is cast in favor.</i>	For
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	
13	Receive Information in Accordance to Article 1.3.6 of Capital Markets Board Corporate Governance Principles	
14	Receive Information on Director Remuneration Made in 2019	
15	Receive Information on Share Repurchase Program	
16	Wishes	

Enel SpA

Meeting Date: 05/14/2020

Country: Italy

Primary Security ID: T3679P115

Record Date: 05/05/2020

Meeting Type: Annual

Primary CUSIP: T3679P115

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Enel SpA

Shares Voted: 323,069

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
	Management Proposals	
1	Accept Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Approve Allocation of Income	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Abstain
	<i>Voter Rationale: This proposal seeks approval for the repurchase and reissuance of the Company's shares. There is no clear justification for the proposed authorization. A vote is cast to abstain.</i>	
4	Fix Number of Directors	For
	<i>Voter Rationale: This proposal seeks to change the size of the board. The change does not affect the board having a two-thirds majority of independent outside directors and is appropriate for the size of the company. A vote is cast in favor.</i>	
5	Fix Board Terms for Directors	Against
	<i>Voter Rationale: This proposal seeks approval setting the length of directors' term at three years. Not subjecting directors to annual election may lessen the Board's accountability to shareholders. Therefore, a vote is cast against the proposal.</i>	
	Appoint Directors (Slate Election) - Choose One of the Following Slates	
6.1	Slate 1 Submitted by Ministry of Economy and Finance	Against
	<i>Voter Rationale: This proposal seeks approval of electing members of the board of directors ("Board"). Shareholders can only support one slate of nominees from the pool of candidate slates. Slate of directors as proposed by institutional investors are all independent outsiders and would therefore better positioned to represent the interests of minority shareholders to oversee management's activities. A vote is cast in favor of the slate as proposed by institutional investors and against (or "Do Not Vote") the remaining slates.</i>	
6.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	For
	<i>Voter Rationale: See item 6.1.</i>	
	Shareholder Proposal Submitted by Ministry of Economy and Finance	
7	Elect Michele Alberto Fabiano Crisostomo as Board Chair	For
	<i>Voter Rationale: This proposal seeks approval of appointing the Company's Board Chair. The Board Chair should be in the position to oversee and monitor the Company's CEO and management. That can only come about if the Board Chair is an independent outsider. The nominee is an independent outsider. Therefore, a vote is cast in favor of the proposal.</i>	
	Management Proposals	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Enel SpA

Proposal Number	Proposal Text	Vote Instruction
8	Approve Remuneration of Directors <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	For
9	Approve Long Term Incentive Plan <i>Voter Rationale: This proposal seeks approval for an equity grant. The plan terms specify the performance criteria required for the award of equity. Therefore, a vote is cast in favor.</i>	For
10.1	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
10.2	Approve Second Section of the Remuneration Report <i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration report. The report does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders <i>Voter Rationale: The Company has provided insufficient background information as to what this proposal is about. Given that lack of information, a vote is cast to abstain.</i>	Abstain

Eni SpA

Meeting Date: 05/13/2020

Country: Italy

Primary Security ID: T3643A145

Record Date: 05/04/2020

Meeting Type: Annual/Special

Primary CUSIP: T3643A145

Shares Voted: 185,155

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
	Management Proposals	
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Allocation of Income <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Eni SpA

Proposal Number	Proposal Text	Vote Instruction
3	Fix Number of Directors	For
	<i>Voter Rationale: This proposal seeks to change the size of the board. The change does not affect the board having a two-thirds majority of independent outside directors and is appropriate for the size of the company. A vote is cast in favor.</i>	
4	Fix Board Terms for Directors	Against
	<i>Voter Rationale: This proposal seeks approval setting the length of directors' term at three years. Not subjecting directors to annual election may lessen the Board's accountability to shareholders. Therefore, a vote is cast against the proposal.</i>	
	Appoint Directors (Slate Election) - Choose One of the Following Slates	
5.1	Slate Submitted by Ministry of Economy and Finance	Against
	<i>Voter Rationale: This proposal seeks approval of electing members of the board of directors ("Board"). Shareholders can only support one slate of nominees from the pool of candidate slates. Slate of directors as proposed by institutional investors are all independent outsiders and would therefore better positioned to represent the interests of minority shareholders to oversee management's activities. A vote is cast in favor of the slate as proposed by institutional investors and against (or "Do Not Vote") the remaining slates.</i>	
5.2	Slate Submitted by Institutional Investors (Assogestioni)	For
	<i>Voter Rationale: See item 5.1.</i>	
	Shareholder Proposals Submitted by Ministry of Economy and Finance	
6	Elect Lucia Calvosa as Board Chair	For
	<i>Voter Rationale: This proposal seeks approval of appointing the Company's Board Chair. The Board Chair should be in the position to oversee and monitor the Company's CEO and management. That can only come about if the Board Chair is an independent outsider. The nominee is an independent outsider. Therefore, a vote is cast in favor of the proposal.</i>	
7	Approve Remuneration of Directors	For
	<i>Voter Rationale: This proposal seeks approval of the remuneration of directors. This is normally a routine matter that does not materially affect shareholders. The proposed remuneration is not excessive. A vote is cast in favor.</i>	
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	
8.1	Slate Submitted by Ministry of Economy and Finance	Against
	<i>Voter Rationale: This proposal seeks approval of electing members of the board of internal statutory auditors. This board is responsible for the supervision of management practices. Shareholders can only support one slate of nominees from the choices presented at the meeting. A vote is cast in favor of the slate that is represented by a group of institutional investors whose interests are aligned with those of minority shareholders and against remaining slate(s).</i>	
8.2	Slate Submitted by Institutional Investors (Assogestioni)	For
	<i>Voter Rationale: See item 8.1.</i>	
9	Appoint Chairman of Internal Statutory Auditors	For
	<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	
	Shareholder Proposal Submitted by Ministry of Economy and Finance	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Eni SpA

Proposal Number	Proposal Text	Vote Instruction
10	Approve Internal Auditors' Remuneration <i>Voter Rationale: This proposal seeks approval of the remuneration of internal auditors. This is normally a routine matter that does not materially affect shareholders. The proposed remuneration is not excessive. A vote is cast in favor.</i> Management Proposals	For
11	Approve Long Term Incentive Plan 2020-2022 <i>Voter Rationale: This proposal seeks approval for an equity grant. The plan terms specify the performance criteria required for the award of equity. Therefore, a vote is cast in favor.</i>	For
12	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
13	Approve Second Section of the Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i> Extraordinary Business	For
14	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5.1 <i>Voter Rationale: The proposed transaction helps facilitate the needs of the Company's business operations and/or administrative matters. A vote is cast in favor.</i>	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders <i>Voter Rationale: The Company has provided insufficient background information as to what this proposal is about. Given that lack of information, a vote is cast to abstain.</i>	Abstain

Entergy Corporation

Meeting Date: 05/08/2020

Country: USA

Primary Security ID: 29364G103

Record Date: 03/09/2020

Meeting Type: Annual

Primary CUSIP: 29364G103

Shares Voted: 3,134

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director John R. Burbank	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Entergy Corporation

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Patrick J. Condon	For
1c	Elect Director Leo P. Denault	Against
1d	Elect Director Kirkland H. Donald	For
1e	Elect Director Philip L. Frederickson	For
1f	Elect Director Alexis M. Herman	Against
1g	Elect Director M. Elise Hyland	For
1h	Elect Director Stuart L. Levenick	Against
1i	Elect Director Blanche Lambert Lincoln	For
1j	Elect Director Karen A. Puckett	For
2	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Envestnet, Inc.

Meeting Date: 05/13/2020

Country: USA

Primary Security ID: 29404K106

Record Date: 03/16/2020

Meeting Type: Annual

Primary CUSIP: 29404K106

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Envestnet, Inc.

Shares Voted: 13,700

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Luis Aguilar <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1.2	Elect Director Ross Chapin	Withhold
1.3	Elect Director William Crager	For
1.4	Elect Director James Fox	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Envista Holdings Corporation

Meeting Date: 05/27/2020

Country: USA

Primary Security ID: 29415F104

Record Date: 04/06/2020

Meeting Type: Annual

Primary CUSIP: 29415F104

Shares Voted: 24,455

Proposal Number	Proposal Text	Vote Instruction
1A	Elect Director Kieran T. Gallahue	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Envista Holdings Corporation

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>	
2	Ratify Ernst & Young LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	
4	Advisory Vote on Say on Pay Frequency	One Year
	<i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i>	

EOG Resources, Inc.

Meeting Date: 04/30/2020

Country: USA

Primary Security ID: 26875P101

Record Date: 03/06/2020

Meeting Type: Annual

Primary CUSIP: 26875P101

Shares Voted: 4,963

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Janet F. Clark	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	
1b	Elect Director Charles R. Crisp	Against
1c	Elect Director Robert P. Daniels	For
1d	Elect Director James C. Day	Against
1e	Elect Director C. Christopher Gaut	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

EOG Resources, Inc.

Proposal Number	Proposal Text	Vote Instruction
1f	Elect Director Julie J. Robertson	For
1g	Elect Director Donald F. Textor	Against
1h	Elect Director William R. Thomas	Against
2	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Epiroc AB

Meeting Date: 11/27/2020

Country: Sweden

Primary Security ID: W25918116

Record Date: 11/19/2020

Meeting Type: Special

Primary CUSIP: W25918116

Shares Voted: 135,216

Proposal Number	Proposal Text	Vote Instruction
1	Elect Chairman of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
2.a	Designate Petra Hedengran as Inspector of Minutes of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
2.b	Designate Mikael Wiberg as Inspector of Minutes of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
3	Prepare and Approve List of Shareholders	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
4	Approve Agenda of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
5	Acknowledge Proper Convening of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Epiroc AB

Proposal Number	Proposal Text	Vote Instruction
6	Approve Special Dividends of SEK 1.20 Per Share	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
7	Amend Articles of Association Re: Company Name; Participation at General Meetings	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		

Equifax Inc.

Meeting Date: 05/07/2020 **Country:** USA **Primary Security ID:** 294429105

Record Date: 03/06/2020 **Meeting Type:** Annual

Primary CUSIP: 294429105

Shares Voted: 2,661

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Mark W. Begor	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Mark L. Feidler	Against
1c	Elect Director G. Thomas Hough	For
1d	Elect Director Robert D. Marcus	For
1e	Elect Director Siri S. Marshall	Against
1f	Elect Director Scott A. McGregor	For
1g	Elect Director John A. McKinley	Against
1h	Elect Director Robert W. Selander	For
1i	Elect Director Elane B. Stock	For
1j	Elect Director Heather H. Wilson	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Equifax Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Approve Qualified Employee Stock Purchase Plan <i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>	For

Equinix, Inc.

Meeting Date: 06/18/2020	Country: USA	Primary Security ID: 29444U700
Record Date: 04/20/2020	Meeting Type: Annual	
Primary CUSIP: 29444U700		

Shares Voted: 669

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Thomas Bartlett <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1.2	Elect Director Nanci Caldwell	For
1.3	Elect Director Adaire Fox-Martin	For
1.4	Elect Director Gary Hromadko	Withhold
1.5	Elect Director William Luby	For
1.6	Elect Director Irving Lyons, III	Withhold
1.7	Elect Director Charles Meyers	Withhold
1.8	Elect Director Christopher Paisley	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Equinix, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.9	Elect Director Sandra Rivera	For
1.10	Elect Director Peter Van Camp	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 7.64% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>		
4	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
5	Report on Political Contributions	For
<i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>		

Equity Residential

Meeting Date: 06/25/2020 **Country:** USA **Primary Security ID:** 29476L107
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: 29476L107

Shares Voted: 4,577

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Raymond Bennett	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Equity Residential

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Linda Walker Bynoe	For
1.3	Elect Director Connie K. Duckworth	For
1.4	Elect Director Mary Kay Haben	For
1.5	Elect Director Tahsinul Zia Huque	For
1.6	Elect Director Bradley A. Keywell	For
1.7	Elect Director John E. Neal	Against
1.8	Elect Director David J. Neithercut	For
1.9	Elect Director Mark J. Parrell	For
1.10	Elect Director Mark S. Shapiro	For
1.11	Elect Director Stephen E. Sterrett	For
1.12	Elect Director Samuel Zell	For
2	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Eslead Corp.

Meeting Date: 06/26/2020

Country: Japan

Primary Security ID: J5013U107

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J5013U107

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Eslead Corp.

Shares Voted: 2,900

Proposal Number	Proposal Text	Vote Instruction
1	Amend Articles to Amend Business Lines <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
2.1	Elect Director Aramaki, Sugio <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Director Inoue, Yuzo	Against
2.3	Elect Director Oba, Takeo	Against
2.4	Elect Director Toi, Koji	Against
2.5	Elect Director Nakazawa, Hiroshi	Against
2.6	Elect Director Ogura, Daisuke	Against
2.7	Elect Director Oshiro, Motoki	Against
2.8	Elect Director Nishida, Mutsuo	Against
2.9	Elect Director Maikuma, Masanori	Against
2.10	Elect Director Handa, Tomoyuki	Against
3.1	Elect Director and Audit Committee Member Yonetsu, Hitoshi	Against
3.2	Elect Director and Audit Committee Member Kondo, Masakazu	Against
3.3	Elect Director and Audit Committee Member Fujisawa, Masahiro	Against
4	Elect Alternate Director and Audit Committee Member Ishikawa, Munetaka <i>Voter Rationale: This proposal seeks approval for the appointment of an alternate director. The alternate director will serve on the board and the audit committee in the event of a vacancy. It is in the best interests of shareholders for independent outsider to serve on the audit committee. The nominee is an independent outsider. Therefore, a vote is cast in favor of the proposal.</i>	For

Esprinet SpA

Meeting Date: 05/25/2020

Country: Italy

Primary Security ID: T3724D117

Record Date: 05/14/2020

Meeting Type: Annual/Special

Primary CUSIP: T3724D117

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Esprinet SpA

Shares Voted: 7,355

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1.1	Accept Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
1.2	Approve Allocation of Income	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
2.1	Approve Remuneration Policy	Against
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
2.2	Approve Second Section of the Remuneration Report	For
	<i>Voter Rationale: A vote is cast for the remuneration report because the structure, disclosure or performance criteria meet or exceed market standards.</i>	
3	Revoke Authorization on Share Repurchase Program	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	
	Extraordinary Business	
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	For
	<i>Voter Rationale: The proposed transaction helps facilitate the needs of the Company's business operations and/or administrative matters. A vote is cast in favor.</i>	
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Abstain
	<i>Voter Rationale: The Company has provided insufficient background information as to what this proposal is about. Given that lack of information, a vote is cast to abstain.</i>	

Essex Property Trust, Inc.

Meeting Date: 05/12/2020

Country: USA

Primary Security ID: 297178105

Record Date: 02/27/2020

Meeting Type: Annual

Primary CUSIP: 297178105

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Essex Property Trust, Inc.

Shares Voted: 1,228

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Keith R. Guericke	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1.2	Elect Director Maria R. Hawthorne	For
1.3	Elect Director Amal M. Johnson	For
1.4	Elect Director Mary Kasaris	For
1.5	Elect Director Irving F. Lyons, III	For
1.6	Elect Director George M. Marcus	For
1.7	Elect Director Thomas E. Robinson	For
1.8	Elect Director Michael J. Schall	For
1.9	Elect Director Byron A. Scordelis	For
2	Ratify KPMG LLP as Auditor	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	

Essity AB

Meeting Date: 10/28/2020

Country: Sweden

Primary Security ID: W3R06F100

Record Date: 10/20/2020

Meeting Type: Special

Primary CUSIP: W3R06F100

Shares Voted: 12,591

Proposal Number	Proposal Text	Vote Instruction
1	Elect Chairman of Meeting	For
	<i>Voter Rationale: This is a routine, procedural or ministerial matter. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Essity AB

Proposal Number	Proposal Text	Vote Instruction
2	Prepare and Approve List of Shareholders <i>Voter Rationale: See proposal one</i>	For
3.a	Designate Anders Oscarsson as Inspector of Minutes of Meeting <i>Voter Rationale: See proposal one</i>	For
3.b	Designate Madeleine Wallmark as Inspector of Minutes of Meeting <i>Voter Rationale: See proposal one</i>	For
4	Acknowledge Proper Convening of Meeting <i>Voter Rationale: See proposal one</i>	For
5	Approve Agenda of Meeting <i>Voter Rationale: See proposal one</i>	For
6	Approve Dividends of SEK 6.25 Per Share <i>Voter Rationale: This proposal seeks approval of the Company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For

Estelle Holdings Co., Ltd.

Meeting Date: 06/25/2020	Country: Japan	Primary Security ID: J1323H100
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J1323H100		

Shares Voted: 2,900

Proposal Number	Proposal Text	Vote Instruction
1	Amend Articles to Amend Business Lines <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
2.1	Elect Director Maruyama, Hayashi <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Director Maruyama, Masashi	Against
2.3	Elect Director Hirano, Katsuyoshi	Against
2.4	Elect Director Sano, Shiro	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Estelle Holdings Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.5	Elect Director Mori, Mototaka	Against
2.6	Elect Director Ono, Takashi	Against
2.7	Elect Director Kawai, Mizuto	Against
2.8	Elect Director Saito, Riei	Against
2.9	Elect Director Shirakawa, Atsunori	Against
2.10	Elect Director Umeda, Tsunekazu	Against
3	Appoint Statutory Auditor Endo, Yasuhiko	For

Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is a two-thirds majority of independent outsiders. A vote is cast in favor of all.

Everest Re Group, Ltd.

Meeting Date: 05/11/2020 **Country:** Bermuda **Primary Security ID:** G3223R108
Record Date: 03/16/2020 **Meeting Type:** Annual

Primary CUSIP: G3223R108

Shares Voted: 9,624

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director John J. Amore	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Juan C. Andrade	Against
1.3	Elect Director William F. Galtney, Jr.	Against
1.4	Elect Director John A. Graf	For
1.5	Elect Director Meryl Hartzband	For
1.6	Elect Director Gerri Losquadro	For
1.7	Elect Director Roger M. Singer	For
1.8	Elect Director Joseph V. Taranto	Against
1.9	Elect Director John A. Weber	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Everest Re Group, Ltd.

Proposal Number	Proposal Text	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Approve Omnibus Stock Plan	For
<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 4.82% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>		

Evergy, Inc.

Meeting Date: 05/05/2020	Country: USA	Primary Security ID: 30034W106
Record Date: 02/25/2020	Meeting Type: Annual	
Primary CUSIP: 30034W106		

Shares Voted: 5,880

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Kirkland B. Andrews	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Terry Bassham	Against
1c	Elect Director Mollie Hale Carter	Against
1d	Elect Director Richard L. Hawley	For
1e	Elect Director Thomas D. Hyde	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Evergy, Inc.

Proposal Number	Proposal Text	Vote Instruction
1f	Elect Director B. Anthony Isaac	Against
1g	Elect Director Paul M. Keglevic	For
1h	Elect Director Sandra A.J. Lawrence	Against
1i	Elect Director Ann D. Murtlow	For
1j	Elect Director Sandra J. Price	For
1k	Elect Director Mark A. Ruelle	Against
1l	Elect Director S. Carl Soderstrom, Jr.	For
1m	Elect Director John Arthur Stall	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Eversource Energy

Meeting Date: 05/06/2020	Country: USA	Primary Security ID: 30040W108
Record Date: 03/11/2020	Meeting Type: Annual	
Primary CUSIP: 30040W108		
Shares Voted: 4,556		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Cotton M. Cleveland	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Eversource Energy

Proposal Number	Proposal Text	Vote Instruction
1.2	Elect Director James S. DiStasio	For
1.3	Elect Director Francis A. Doyle	For
1.4	Elect Director Linda Dorcena Forry	For
1.5	Elect Director James J. Judge	Against
1.6	Elect Director John Y. Kim	For
1.7	Elect Director Kenneth R. Leibler	For
1.8	Elect Director David H. Long	For
1.9	Elect Director William C. Van Faasen	For
1.10	Elect Director Frederica M. Williams	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Evonik Industries AG

Meeting Date: 08/31/2020	Country: Germany	Primary Security ID: D2R90Y117
Record Date:	Meeting Type: Annual	
Primary CUSIP: D2R90Y117		
Shares Voted: 82,432		

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	
2	Approve Allocation of Income and Dividends of EUR 0.58 per Share	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
3	Approve Discharge of Management Board for Fiscal 2019	For
<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Evonik Industries AG

Proposal Number	Proposal Text	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019 <i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020; Ratify KPMG AG as Auditors for Interim Financial Statements 2021 <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares <i>Voter Rationale: This proposal seeks approval for the repurchase and reissuance of the Company's shares. There is no clear justification for the proposed authorization. A vote is cast to abstain.</i>	Abstain
7	Approve Remuneration Policy for the Management Board <i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
8	Approve Remuneration of Supervisory Board <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	For

Evoqua Water Technologies Corp.

Meeting Date: 02/18/2020	Country: USA	Primary Security ID: 30057T105
Record Date: 12/20/2019	Meeting Type: Annual	
Primary CUSIP: 30057T105		
Shares Voted: 17,800		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Ron C. Keating <i>Voter Rationale: WITHHOLD votes are warranted for all director nominees given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>	Withhold
1.2	Elect Director Martin J. Lamb <i>Voter Rationale: WITHHOLD votes are warranted for all director nominees given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>	Withhold

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Evoqua Water Technologies Corp.

Proposal Number	Proposal Text	Vote Instruction
1.3	Elect Director Peter M. Wilver <i>Voter Rationale: WITHHOLD votes are warranted for all director nominees given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
3	Amend Omnibus Stock Plan <i>Voter Rationale: Votes AGAINST this item are warranted considering that- The company's potential Voting Power Dilution (VPD) for all incentive plans of 13.24 percent is excessive.- The equity granted to the top five executives during the last fiscal year exceeds 15 percent of total awards.</i>	Against
4	Ratify Ernst & Young LLP as Auditors	For

EVRAZ Plc

Meeting Date: 06/16/2020

Country: United Kingdom

Primary Security ID: G33090104

Record Date: 06/12/2020

Meeting Type: Annual

Primary CUSIP: G33090104

Shares Voted: 192,825

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
3	Approve Remuneration Report <i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	For
4	Re-elect Alexander Abramov as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
5	Re-elect Alexander Frolov as Director	Against
6	Re-elect Eugene Shvidler as Director	Against

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EVRAZ Plc

Proposal Number	Proposal Text	Vote Instruction
7	Re-elect Eugene Tenenbaum as Director	Against
8	Re-elect Laurie Argo as Director	For
9	Re-elect Karl Gruber as Director	Against
10	Re-elect Deborah Gudgeon as Director	For
11	Re-elect Alexander Izosimov as Director	For
12	Re-elect Sir Michael Peat as Director	For
13	Reappoint Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>		
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Against
<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>		
15	Authorise Issue of Equity	Against
<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>		
16	Authorise Issue of Equity without Pre-emptive Rights	For
<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>		
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>		
18	Authorise Market Purchase of Ordinary Shares	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>		
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
<i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>		

EVS Broadcast Equipment SA

Meeting Date: 05/19/2020	Country: Belgium	Primary Security ID: B3883A119
Record Date: 05/05/2020	Meeting Type: Annual	
Primary CUSIP: B3883A119		

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Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

EVS Broadcast Equipment SA

Shares Voted: 2,164

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting Agenda	
1	Receive Directors' Reports (Non-Voting)	
2	Approve Remuneration Report	For
	<i>Voter Rationale: A vote is cast for the remuneration report because the structure, disclosure or performance criteria meet or exceed market standards.</i>	
3	Receive Auditors' Reports (Non-Voting)	
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.50 per Share	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
5	Approve Discharge of Directors	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
6	Approve Discharge of Auditor	Against
	<i>Voter Rationale: This proposal seeks approval to discharge the Company's auditors of liability for their activities during the preceding year. Auditors would have less accountability to the Company and the shareholders for their actions following the grant of the proposed discharge. Therefore, a vote is cast against the proposal.</i>	
7	Reelect Michel Counson as Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
8	Reelect InnoConsult BV, Represented by Martin De Prycker, as Independent Director	For
9	Elect The House of Value - Advisory & Solutions BV, Represented by Johan Deschuyffeleer, as Independent Director	For
10	Approve Deviation from Belgian Company Law Provision Re: Variable Remuneration of the CEO	Against
	<i>Voter Rationale: The proposed resolution raises certain corporate governance concerns which could have an adverse effect on shareholder interests. A vote is cast against.</i>	
11	Approve Deviation from Belgian Company Law Provision Re: Variable Remuneration of the Other Members of the Leadership Team	Against
	<i>Voter Rationale: The proposed resolution raises certain corporate governance concerns which could have an adverse effect on shareholder interests. A vote is cast against.</i>	
12	Approve Additional Remuneration of Directors Re: Performance of Exceptional Tasks	For
	<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	

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EVS Broadcast Equipment SA

Meeting Date: 06/08/2020	Country: Belgium	Primary Security ID: B3883A119
Record Date: 05/25/2020	Meeting Type: Special	
Primary CUSIP: B3883A119		
Shares Voted: 4,328		

Proposal Number	Proposal Text	Vote Instruction
	Special Meeting Agenda	
1	Approve Issuance of Subscription Rights (Warrants)	Against
Voter Rationale: This proposal seeks approval of stock option grants. The grants were not based on specific performance standards. Therefore, a vote is cast against.		

Exelon Corporation

Meeting Date: 04/28/2020	Country: USA	Primary Security ID: 30161N101
Record Date: 03/02/2020	Meeting Type: Annual	
Primary CUSIP: 30161N101		
Shares Voted: 8,460		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Anthony Anderson	For
Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.		
1b	Elect Director Ann Berzin	For
1c	Elect Director Laurie Brlas	For
1d	Elect Director Christopher M. Crane	For
1e	Elect Director Yves C. de Balmann	For
1f	Elect Director Nicholas DeBenedictis	Against
1g	Elect Director Linda P. Jojo	For
1h	Elect Director Paul Joskow	Against
1i	Elect Director Robert J. Lawless	For

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Exelon Corporation

Proposal Number	Proposal Text	Vote Instruction
1j	Elect Director John Richardson	For
1k	Elect Director Mayo Shattuck, III	For
1l	Elect Director John F. Young	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 4.21% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>		

EXOR NV

Meeting Date: 05/20/2020 **Country:** Netherlands **Primary Security ID:** N3140A107
Record Date: 04/22/2020 **Meeting Type:** Annual
Primary CUSIP: N3140A107

Shares Voted: 18,749

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting Agenda	
1	Open Meeting	
2.a	Receive Report of Board of Directors (Non-Voting)	
2.b	Approve Remuneration Report	Against
<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., LTIP, Stock Options have no performance measures). Therefore, a vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

EXOR NV

Proposal Number	Proposal Text	Vote Instruction
2.c	Adopt Financial Statements	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2.d	Receive Explanation on Company's Dividend Policy	
2.e	Approve Dividends	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
3.a	Ratify Ernst & Young as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3.b	Amend Remuneration Policy	Against
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., variable plan target setting was not disclosed). Therefore, a vote is cast against.</i>	
4.a	Approve Discharge of Executive Directors	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
4.b	Approve Discharge of Non-Executive Directors	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
5	Reelect John Elkann as Executive Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees.</i>	
6.a	Reelect Marc Bolland as Non-Executive Director	For
	<i>Voter Rationale: See proposal 5 (this proposal through proposal 6h)</i>	
6.b	Reelect Alessandro Nasi as Non-Executive Director	Against
6.c	Reelect Andrea Agnelli as Non-Executive Director	Against
6.d	Reelect Ginevra Elkann as Non-Executive Director	Against
6.e	Reelect Antonio Horta-Osorio as Non-Executive Director	For
6.f	Reelect Melissa Bethell as Non-Executive Director	For

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Institution Account(s): State of Vermont Office of the State Treasurer

EXOR NV

Proposal Number	Proposal Text	Vote Instruction
6.g	Reelect Laurence Debroux as Non-Executive Director	For
6.h	Reelect Joseph Bae as Non-Executive Director	For
7.a	Authorize Repurchase of Shares	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>		
7.b	Approve Cancellation of Repurchased Shares	For
<i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>		
8	Close Meeting	

Expedia Group, Inc.

Meeting Date: 06/10/2020 **Country:** USA **Primary Security ID:** 30212P303
Record Date: 04/13/2020 **Meeting Type:** Annual

Primary CUSIP: 30212P303

Shares Voted: 3,322

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Samuel Altman	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Susan C. Athey	Withhold
1c	Elect Director A. George 'Skip' Battle	Withhold
1d	Elect Director Chelsea Clinton	For
1e	Elect Director Barry Diller	Withhold
1f	Elect Director Jon T. Gieselman	For
1g	Elect Director Craig A. Jacobson	Withhold
1h	Elect Director Peter M. Kern	Withhold
1i	Elect Director Dara Khosrowshahi	Withhold
1j	Elect Director Greg Mondre	For

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Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Expedia Group, Inc.

Proposal Number	Proposal Text	Vote Instruction
1k	Elect Director David Sambur	For
1l	Elect Director Alexander von Furstenberg	Withhold
1m	Elect Director Julie Whalen	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 21.52% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		
4	Ratify Ernst & Young as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
5	Report on Political Contributions and Expenditures	For
<i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>		

Expeditors International of Washington, Inc.

Meeting Date: 05/05/2020	Country: USA	Primary Security ID: 302130109
Record Date: 03/10/2020	Meeting Type: Annual	

Primary CUSIP: 302130109

Shares Voted: 4,920

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Robert R. Wright	Against

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Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Expeditors International of Washington, Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Glenn M. Alger	Against
1.3	Elect Director Robert P. Carlile	For
1.4	Elect Director James "Jim" M. DuBois	For
1.5	Elect Director Mark A. Emmert	Against
1.6	Elect Director Diane H. Gulyas	For
1.7	Elect Director Jeffrey S. Musser	Against
1.8	Elect Director Liane J. Pelletier	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 6.90% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		
4	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
5	Adopt a Policy on Board Diversity	For
<i>Voter Rationale: This proposal seeks to add women and minorities to the board of directors. It would be in the best interests of shareholders to add some diverse viewpoints to this board that is dominated by white males. A vote is cast in favor of the proposal.</i>		

Extra Space Storage Inc.

Meeting Date: 05/14/2020	Country: USA	Primary Security ID: 30225T102
Record Date: 03/23/2020	Meeting Type: Annual	
Primary CUSIP: 30225T102		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Extra Space Storage Inc.

Shares Voted: 3,608

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Kenneth M. Woolley	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1.2	Elect Director Joseph D. Margolis	Against
1.3	Elect Director Roger B. Porter	Against
1.4	Elect Director Joseph J. Bonner	For
1.5	Elect Director Gary L. Crittenden	For
1.6	Elect Director Ashley Dreier	For
1.7	Elect Director Spencer F. Kirk	Against
1.8	Elect Director Dennis J. Letham	For
1.9	Elect Director Diane Olmstead	For
2	Ratify Ernst & Young LLP as Auditors	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	

Exxon Mobil Corporation

Meeting Date: 05/27/2020

Country: USA

Primary Security ID: 30231G102

Record Date: 04/02/2020

Meeting Type: Annual

Primary CUSIP: 30231G102

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Exxon Mobil Corporation

Shares Voted: 5,330

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Susan K. Avery	For
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i></p>	
1.2	Elect Director Angela F. Braly	For
1.3	Elect Director Ursula M. Burns	For
1.4	Elect Director Kenneth C. Frazier	Against
1.5	Elect Director Joseph L. Hooley	For
1.6	Elect Director Steven A. Kandarian	For
1.7	Elect Director Douglas R. Oberhelman	For
1.8	Elect Director Samuel J. Palmisano	Against
1.9	Elect Director William C. Weldon	For
1.10	Elect Director Darren W. Woods	Against
2	Ratify PricewaterhouseCoopers LLP as Auditor	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>	
4	Require Independent Board Chair	For
	<p><i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i></p>	
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
	<p><i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Exxon Mobil Corporation

Proposal Number	Proposal Text	Vote Instruction
6	Report on Costs & Benefits of Climate-Related Expenditures <i>Voter Rationale: This shareholder proposal asks the Company to publish an annual report on the costs and benefits of the Company's voluntary climate activities. The proponent, Steven Milloy, says that the Company's purported spending on environmental activities is only done to enhance the Company's public image. According to the proponent, the Company's boasts \$9 billion spending and an emission reduction of 20 million tons a year for the last 10 years. The proponent argues that the reduction is overshadowed by the Company's 2018 emissions output of 588 million tons, which is about one percent of the amount produced globally. The proponent mentions other areas of concerns - failure to communicate with investors participating in Climate Action 100+, the Company's lack of Company-wide emissions targets and the lack of disclosure on GHG emissions associated with product use. A report noting the Company's actions in climate change would be of interest to shareholders. A vote is cast for this proposal.</i>	For
7	Report on Risks of Petrochemical Operations in Flood Prone Areas <i>Voter Rationale: This shareholder proposal requests that the Company, with board oversight, publish a report assessing the public health risks of expanding petrochemical operations and investments in areas increasingly prone to climate change induced storms, flooding, and sea level rise. Having a report would be valuable to the Company and investors because the growth of hurricanes and extreme weather events in recent years presents risks to physical operations and public health that may impact shareholder value. A vote is cast in favor.</i>	For
8	Report on Political Contributions <i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>	For
9	Report on Lobbying Payments and Policy <i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>	For

F5 Networks, Inc.

Meeting Date: 03/12/2020	Country: USA	Primary Security ID: 315616102
Record Date: 01/07/2020	Meeting Type: Annual	

Primary CUSIP: 315616102

Shares Voted: 2,690

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director A. Gary Ames <i>Voter Rationale: Votes AGAINST Alan Higginson, A. Gary Ames and Deborah Bevier are also warranted for serving as non-independent members of a key board committee.</i>	Against
1b	Elect Director Sandra E. Bergeron	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

F5 Networks, Inc.

Proposal Number	Proposal Text	Vote Instruction
1c	Elect Director Deborah L. Bevier	Against
<i>Voter Rationale: Votes AGAINST Alan Higginson, A. Gary Ames and Deborah Bevier are also warranted for serving as non-independent members of a key board committee.</i>		
1d	Elect Director Michel Combes	For
1e	Elect Director Michael L. Dreyer	For
1f	Elect Director Alan J. Higginson	Against
<i>Voter Rationale: Votes AGAINST Alan Higginson, A. Gary Ames and Deborah Bevier are also warranted for serving as non-independent members of a key board committee. Votes AGAINST Alan Higginson are warranted for serving as a non-independent board chair.</i>		
1g	Elect Director Peter S. Klein	For
1h	Elect Director Francois Locoh-Donou	For
1i	Elect Director Nikhil Mehta	For
1j	Elect Director Marie E. Myers	For
2	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because the company's three-year average burn rate is excessive.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For

Facebook, Inc.

Meeting Date: 05/27/2020	Country: USA	Primary Security ID: 30303M102
Record Date: 04/03/2020	Meeting Type: Annual	
Primary CUSIP: 30303M102		

Shares Voted: 1,910

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Peggy Alford	Withhold
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Facebook, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.2	Elect Director Marc L. Andreessen	Withhold
1.3	Elect Director Andrew W. Houston	Withhold
1.4	Elect Director Nancy Killefer	For
1.5	Elect Director Robert M. Kimmitt	Withhold
1.6	Elect Director Sheryl K. Sandberg	Withhold
1.7	Elect Director Peter A. Thiel	Withhold
1.8	Elect Director Tracey T. Travis	For
1.9	Elect Director Mark Zuckerberg	Withhold
2	Ratify Ernst & Young LLP as Auditors	Against
<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>		
3	Approve Non-Employee Director Compensation Policy	Against
<p><i>Voter Rationale: A vote is cast against the proposal because the policy includes an initial on-boarding equity grant to members of \$1.0 million.</i></p>		
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	For
<p><i>Voter Rationale: This proposal eliminates a dual class stock with different voting and dividend rights. It is best for all shareholders to be treated equally. A vote is cast in favor of the proposal.</i></p>		
5	Require Independent Board Chair	For
<p><i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i></p>		
6	Require a Majority Vote for the Election of Directors	For
<p><i>Voter Rationale: This shareholder proposal requests the Board to amend its corporate documents to provide nominees for the Board must receive the vote of a majority of shares cast at an annual meeting of shareholders in order to be elected. Requiring a majority vote for election/re-election would give real teeth to the vote no campaigns that are now just symbolic protest votes waged against incumbent directors who shareholders feel are not responsive. A vote is cast in favor.</i></p>		
7	Report on Political Advertising	For
<p><i>Voter Rationale: This shareholder proposal asks the company to prepare a report that evaluates the reputational and social license implications of the company's policies that may exempt politicians' posts and political advertisements from the company's fact checking process. The proponent believes the absence of a fact finding review threatens the company's social license to operate. In response the company said that it should not decide what political speech is credible. Two of its competitors Twitter and Google either ban political advertisements or limit the capability of the ads to reach specific users. Public attention to political ads appearing through the company have attracted widespread attention and the report would help shareholder determine the risk to their investment and the democratic voting process. A vote is cast in favor.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Facebook, Inc.

Proposal Number	Proposal Text	Vote Instruction
8	Require Independent Director Nominee with Human and/or Civil Rights Experience <i>Voter Rationale: This shareholder proposal asks the board to nominate for the next board election at least one candidate who has human and/or civil rights expertise and experience. The proponent is concerned about the company's content governance and argues a board member with the above background would be able to make an assessment and develop a strategy to deal with the risks posed to shareholder value. Facebook faces significant human and civil rights questions and guidance at the highest level would help ensure the Company navigates these issues effectively. A vote is cast in favor.</i>	For
9	Report on Civil and Human Rights Risk Assessment <i>Voter Rationale: This shareholder proposal asks the company to prepare a report on the board level oversight of civil and human rights risks. The proponent believes the company's targeted advertising systems present financial, legal, and reputational risk. The company's audit committee oversees risk management at the company but, its charter does not explicitly mention oversight of civil and/or human rights risk. As mentioned in the above proposal the company has made various moves to address the proponent's risk concerns such as the institutionalization of a Civil Rights Task Force. The report would provide shareholders with the necessary information to evaluate the progress the company is making in the area of the proponent's concern. A vote is cast in favor.</i>	For
10	Report on Online Child Sexual Exploitation <i>Voter Rationale: This shareholder proposal asks the company to issue a report assessing the risk of sexual exploitation of children by the company's privacy tools such as end-to-end encryption (EEE). EEE makes it hard to track Child Sexual Abuse Material and enables offenders to evade detection. A study released in March 2020 by a non-profit investigative group (Tech Transparency Project) indicated the company plans to apply EEE to Facebook Messenger, WhatsApp and Instagram. Messenger reportedly accounted for more than 80% of all child abuse image reports. The U.S. Attorney General warned the company's plan will severely hinder investigations of child predators. The company's response to the proponent's proposal did not mention EEE. The risk assessment of the company's use of the EEE tool would be of great value to shareholders. A vote is cast in favor.</i>	For
11	Report on Median Gender/Racial Pay Gap <i>Voter Rationale: This shareholder proposal asks the board to provide a report to reduce the gender pay gap at the company. It appears the company has initiatives to create a more gender balanced organization and is committed to compensating its employees fairly regardless of gender. The report requested by the proponent would help validate that claim, a vote is cast in favor.</i>	For

Fastenal Company

Meeting Date: 04/25/2020	Country: USA	Primary Security ID: 311900104
Record Date: 02/26/2020	Meeting Type: Annual	

Primary CUSIP: 311900104

Shares Voted: 9,966

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Willard D. Oberton	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Fastenal Company

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Michael J. Ancius	Against
1c	Elect Director Michael J. Dolan	Against
1d	Elect Director Stephen L. Eastman	For
1e	Elect Director Daniel L. Florness	Against
1f	Elect Director Rita J. Heise	For
1g	Elect Director Daniel L. Johnson	For
1h	Elect Director Nicholas J. Lundquist	Against
1i	Elect Director Scott A. Satterlee	Against
1j	Elect Director Reyne K. Wisecup	Against
2	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Prepare Employment Diversity Report	For
<i>Voter Rationale: This proposal seeks a report from the Company on its Equal Employment policies and practices. The Company asserts it is in full compliance with all legal requirements. This report would be a good way for it to check on that. A vote is cast in favor.</i>		

Federal Realty Investment Trust

Meeting Date: 05/06/2020

Country: USA

Primary Security ID: 313747206

Record Date: 03/16/2020

Meeting Type: Annual

Primary CUSIP: 313747206

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Federal Realty Investment Trust

Shares Voted: 2,888

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Jon E. Bortz <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1.2	Elect Director David W. Faeder	Against
1.3	Elect Director Elizabeth I. Holland	For
1.4	Elect Director Mark S. Ordan	Against
1.5	Elect Director Gail P. Steinel	Against
1.6	Elect Director Joseph S. Vassalluzzo	Against
1.7	Elect Director Donald C. Wood	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Approve Omnibus Stock Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 2.59% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	For
4	Ratify Grant Thornton LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

FedEx Corporation

Meeting Date: 09/21/2020

Country: USA

Primary Security ID: 31428X106

Record Date: 07/27/2020

Meeting Type: Annual

Primary CUSIP: 31428X106

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

FedEx Corporation

Shares Voted: 2,818

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Marvin R. Ellison <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director Susan Patricia Griffith	For
1c	Elect Director John C. (Chris) Inglis	For
1d	Elect Director Kimberly A. Jabal	For
1e	Elect Director Shirley Ann Jackson	Against
1f	Elect Director R. Brad Martin	For
1g	Elect Director Joshua Cooper Ramo	For
1h	Elect Director Susan C. Schwab	Against
1i	Elect Director Frederick W. Smith	Against
1j	Elect Director David P. Steiner	Against
1k	Elect Director Rajesh Subramaniam	Against
1l	Elect Director Paul S. Walsh	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Report on Lobbying Payments and Policy <i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

FedEx Corporation

Proposal Number	Proposal Text	Vote Instruction
5	Report on Political Contributions Disclosure <i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>	For
6	Report on Employee Representation on the Board of Directors <i>Voter Rationale: A vote FOR this proposal is warranted as an employee representative director would enable more robust oversight of issues related to FedEx's employees and their concerns.</i>	For
7	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For
8	Report on Integrating ESG Metrics Into Executive Compensation Program <i>Voter Rationale: This shareholder proposal requests that the Board Compensation Committee consider non-financial factors, including social and environmental concerns in determining compensation for top executives. A vote is cast for this proposal because social and environmental accountability are important business goals to reverse global trends of waste and degradation and the most effective way for the Company to achieve that is by tying executive compensation to it.</i>	For

Feed One Co., Ltd.

Meeting Date: 06/23/2020	Country: Japan	Primary Security ID: J1346M102
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J1346M102		

Shares Voted: 32,400

Proposal Number	Proposal Text	Vote Instruction
1	Approve Reverse Stock Split and Decrease Authorized Capital in Connection with Reverse Stock Split <i>Voter Rationale: This seeks approval of a reverse stock split. The goal is to increase the price of the stock to increase its appeal to institutional investors. This is in the best interest of current shareholders. A vote is cast in favor.</i>	For
2.1	Elect Director Yamauchi, Takashi <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Director Noguchi, Takashi	Against
2.3	Elect Director Hatanaka, Naoki	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Feed One Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.4	Elect Director Suzuki, Tsuneo	Against
2.5	Elect Director Arakida, Yukihiro	Against
2.6	Elect Director Ishizuka, Akio	Against
2.7	Elect Director Kubota, Kikue	Against
2.8	Elect Director Goto, Keizo	For
2.9	Elect Director Tsukahara, Keiichi	Against
3	Appoint Alternate Statutory Auditor Chikada, Naohiro	For
<i>Voter Rationale: Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here the Company has not provided any information regarding the independency of its statutory auditors. Therefore, a vote is cast in favor of all independent outsiders and abstain on all insiders.</i>		

Ferguson Plc

Meeting Date: 12/03/2020	Country: Jersey	Primary Security ID: G3421J106
Record Date: 12/01/2020	Meeting Type: Annual	
Primary CUSIP: G3421J106		
Shares Voted: 656		

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Remuneration Report	Against
<i>Voter Rationale: A vote is cast against the remuneration report because the structure, disclosure or performance criteria are below market standards.</i>		
3	Approve Final Dividend	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
4	Elect Bill Brundage as Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
5	Re-elect Tessa Bamford as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ferguson Plc

Proposal Number	Proposal Text	Vote Instruction
6	Re-elect Geoff Drabble as Director	For
7	Re-elect Catherine Halligan as Director	For
8	Re-elect Kevin Murphy as Director	For
9	Re-elect Alan Murray as Director	For
10	Re-elect Tom Schmitt as Director	For
11	Re-elect Dr Nadia Shouraboura as Director	For
12	Re-elect Jacqueline Simmonds as Director	For
13	Reappoint Deloitte LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>		
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Against
<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>		
15	Authorise EU Political Donations and Expenditure	For
<i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>		
16	Authorise Issue of Equity	Against
<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>		
17	Authorise Issue of Equity without Pre-emptive Rights	For
<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>		
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>		
19	Authorise Market Purchase of Ordinary Shares	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>		

Ferrexpo Plc

Meeting Date: 05/28/2020

Country: United Kingdom

Primary Security ID: G3435Y107

Record Date: 05/26/2020

Meeting Type: Annual

Primary CUSIP: G3435Y107

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ferrexpo Plc

Shares Voted: 58,939

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: A vote is cast against the remuneration report because the structure, disclosure or performance criteria are below market standards.</i>	Against
3	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
4	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
5	Appoint MHA MacIntyre Hudson as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
6	Authorise the Audit Committee to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For
7	Elect Graeme Dacomb as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	For
8	Re-elect Lucio Genovese as Director	Against
9	Re-elect Vitalii Lisovenko as Director	Against
10	Re-elect Stephen Lucas as Director	Against
11	Elect Fiona MacAulay as Director	For
12	Re-elect Kostyantyn Zhevago as Director	Against
13	Re-elect Christopher Mawe as Director	Against
14	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Ferrexpo Plc

Proposal Number	Proposal Text	Vote Instruction
15	Approve Employee Benefit Trust <i>Voter Rationale: The proposed resolution helps facilitate the needs of the Company's business operations and/or administrative matters. A vote is cast in favor.</i>	For
16	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
17	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
18	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

Ferrexpo Plc

Meeting Date: 09/11/2020	Country: United Kingdom	Primary Security ID: G3435Y107
Record Date: 09/09/2020	Meeting Type: Special	
Primary CUSIP: G3435Y107		
Shares Voted: 58,939		

Proposal Number	Proposal Text	Vote Instruction
1	Re-elect Vitalii Lisovenko as Director <i>Voter Rationale: n voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against

Ferronordic AB

Meeting Date: 11/05/2020	Country: Sweden	Primary Security ID: W3363S132
Record Date: 10/28/2020	Meeting Type: Special	
Primary CUSIP: W3363S132		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ferronordic AB

Shares Voted: 2,568

Proposal Number	Proposal Text	Vote Instruction
1	Elect Chairman of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
2	Prepare and Approve List of Shareholders <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
3	Approve Agenda of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
4	Designate Inspector(s) of Minutes of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
5	Acknowledge Proper Convening of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
6	Approve Dividends of SEK 4.25 Per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
7	Approve Stock Option Plan for Key Employees <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 2.70% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against

FIBRA Macquarie Mexico

Meeting Date: 06/23/2020

Country: Mexico

Primary Security ID: P3515D155

Record Date: 06/15/2020

Meeting Type: Annual

Primary CUSIP: P3515D155

Shares Voted: 56,744

Proposal Number	Proposal Text	Vote Instruction
1	Annual Ordinary Meeting for Holders of REITs - ISIN MXCFFIU0002 Approve Audited Financial Statements <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

FIBRA Macquarie Mexico

Proposal Number	Proposal Text	Vote Instruction
2	Approve Annual Report <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
3	Extend Share Repurchase for Additional Year; Set Maximum Amount for Share Repurchase <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
4	Approve Compensation Plan for Members of Technical Committee <i>Voter Rationale: This proposal seeks shareholder approval of directors' fees. Not enough information was provided (fee compensation in the previous year or comparison to the company's peer group) to determine if the amount is reasonable. A vote is cast to abstain.</i>	Abstain
5	Ratify Juan Antonio Salazar Rigal as Independent Member of Technical Committee <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
6	Ratify Alvaro de Garay Arellano as Independent Member of Technical Committee	Against
7	Ratify Luis Alberto Aziz Checa as Independent Member of Technical Committee	Against
8	Ratify Jaime de la Garza as Independent Member of Technical Committee	Against
9	Ratify Michael Brennan as Independent Member of Technical Committee	Against
10	Authorize Board to Ratify and Execute Approved Resolutions <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For

FIDEA Holdings Co., Ltd.

Meeting Date: 06/23/2020

Country: Japan

Primary Security ID: J14239107

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J14239107

Shares Voted: 54,600

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Tao, Yuichi	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

FIDEA Holdings Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
1.2	Elect Director Ito, Arata	Against
1.3	Elect Director Shiota, Keiji	Against
1.4	Elect Director Nishibori, Satoru	Against
1.5	Elect Director Ogawa, Shoichi	Against
1.6	Elect Director Fukuda, Kyoichi	Against
1.7	Elect Director Hori, Yutaka	Against
1.8	Elect Director Sato, Hiroyuki	Against
1.9	Elect Director Konno, Hiroshi	For
1.10	Elect Director Nunoj, Tomoko	For

Fidelity National Information Services, Inc.

Meeting Date: 05/28/2020	Country: USA	Primary Security ID: 31620M106
Record Date: 04/01/2020	Meeting Type: Annual	
Primary CUSIP: 31620M106		
Shares Voted: 2,684		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Lee Adrean	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	
1b	Elect Director Ellen R. Alemany	For
1c	Elect Director Lisa A. Hook	For
1d	Elect Director Keith W. Hughes	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Fidelity National Information Services, Inc.

Proposal Number	Proposal Text	Vote Instruction
1e	Elect Director Gary L. Lauer	For
1f	Elect Director Gary A. Norcross	Against
1g	Elect Director Louise M. Parent	For
1h	Elect Director Brian T. Shea	For
1i	Elect Director James B. Stallings, Jr.	For
1j	Elect Director Jeffrey E. Stiefler	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Fifth Third Bancorp

Meeting Date: 04/14/2020 **Country:** USA **Primary Security ID:** 316773100
Record Date: 02/21/2020 **Meeting Type:** Annual

Primary CUSIP: 316773100

Shares Voted: 12,097

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Nicholas K. Akins	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director B. Evan Bayh, III	For
1.3	Elect Director Jorge L. Benitez	For
1.4	Elect Director Katherine B. Blackburn	For
1.5	Elect Director Emerson L. Brumback	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Fifth Third Bancorp

Proposal Number	Proposal Text	Vote Instruction
1.6	Elect Director Jerry W. Burris	For
1.7	Elect Director Greg D. Carmichael	Against
1.8	Elect Director C. Bryan Daniels	For
1.9	Elect Director Thomas H. Harvey	For
1.10	Elect Director Gary R. Heminger	Against
1.11	Elect Director Jewell D. Hoover	Against
1.12	Elect Director Eileen A. Mallesch	For
1.13	Elect Director Michael B. McCallister	For
1.14	Elect Director Marsha C. Williams	Against
2	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Advisory Vote on Say on Pay Frequency	One Year
<i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i>		

Finnair Oyj

Meeting Date: 05/29/2020 **Country:** Finland **Primary Security ID:** X24877106
Record Date: 05/18/2020 **Meeting Type:** Annual

Primary CUSIP: X24877106

Shares Voted: 6,048

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Call the Meeting to Order	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Finnair Oyj

Proposal Number	Proposal Text	Vote Instruction
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
4	Acknowledge Proper Convening of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
5	Prepare and Approve List of Shareholders <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
6	Receive Financial Statements and Statutory Reports	
7	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
8	Approve Allocation of Income and Omission of Dividends <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
9	Approve Discharge of Board and President <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does contain some provisions that are materially adverse to shareholder interest). Target information was not disclosed. Therefore, a vote is cast against.</i>	Against
11	Approve Remuneration of Directors in the Amount of EUR 63,000 for Chairman, EUR 32,700 for Vice Chairman, EUR 32,700 for Committee Chairmen, and EUR 30,300 for Other Directors; Approve Meeting Fees <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	For
12	Fix Number of Directors at Nine <i>Voter Rationale: This proposal seeks to change the size of the board. The change does not affect the board having a two-thirds majority of independent outside directors and is appropriate for the size of the company. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Finnair Oyj

Proposal Number	Proposal Text	Vote Instruction
13	Reelect Tiina Alahuhta-Kasko, Colm Barrington, Montie Brewer, Mengmeng Du, Jukka Erlund, Jouko Karvinen (Chair), Henrik Kjellberg and Jaana Tuominen as Directors; Elect Maija Strandberg as New Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, insiders serve on some of those committees, and the nominees are proposed as a slate. Therefore, a vote is cast against the proposed slate of board nominees.</i>	Against
14	Approve Remuneration of Auditors <i>Voter Rationale: Here, the amount the auditors receive for "other" services is excessive. Therefore, a vote is cast against the appointment of auditors.</i>	Against
15	Ratify KPMG as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
16	Authorize Share Repurchase Program <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
17	Authorize Reissuance of Repurchased Shares <i>Voter Rationale: See proposal 16 - that proposal is not being supported. A vote is cast against.</i>	Against
18	Approve Issuance of up to 6.5 Billion Shares with Preemptive Rights <i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i>	Abstain
19	Amend Corporate Purpose <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For
20	Approve Charitable Donations of up to EUR 250,000 <i>Voter Rationale: The company's charitable donation amount will help the company establish/maintain a good community relationship. A vote is cast in favor.</i>	For
21	Close Meeting	

First Republic Bank

Meeting Date: 05/12/2020

Country: USA

Primary Security ID: 33616C100

Record Date: 03/13/2020

Meeting Type: Annual

Primary CUSIP: 33616C100

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

First Republic Bank

Shares Voted: 3,212

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director James H. Herbert, II	Against
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i></p>	
1b	Elect Director Katherine August-deWilde	For
1c	Elect Director Hafize Gaye Erkan	For
1d	Elect Director Frank J. Fahrenkopf, Jr.	For
1e	Elect Director Boris Groysberg	For
1f	Elect Director Sandra R. Hernandez	For
1g	Elect Director Pamela J. Joyner	For
1h	Elect Director Reynold Levy	For
1i	Elect Director Duncan L. Niederauer	For
1j	Elect Director George G.C. Parker	For
2	Ratify KPMG LLP as Auditors	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	
3	Amend Omnibus Stock Plan	Against
	<p><i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 5.40% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i></p>	
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

FirstEnergy Corp.

Meeting Date: 05/19/2020

Country: USA

Primary Security ID: 337932107

Record Date: 03/20/2020

Meeting Type: Annual

Primary CUSIP: 337932107

Shares Voted: 7,696

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Michael J. Anderson <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1.2	Elect Director Steven J. Demetriou	For
1.3	Elect Director Julia L. Johnson	For
1.4	Elect Director Charles E. Jones	For
1.5	Elect Director Donald T. Misheff	For
1.6	Elect Director Thomas N. Mitchell	For
1.7	Elect Director James F. O'Neil, III	For
1.8	Elect Director Christopher D. Pappas	For
1.9	Elect Director Sandra Pianalto	For
1.10	Elect Director Luis A. Reyes	For
1.11	Elect Director Leslie M. Turner	For
2	Ratify PricewaterhouseCoopers LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

FirstEnergy Corp.

Proposal Number	Proposal Text	Vote Instruction
4	Approve Omnibus Stock Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 2.61% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against
5	Amend Code of Regulations to Authorize Board to Make Certain Future Amendments <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
6	Amend Proxy Access Right <i>Voter Rationale: Proposals to provide shareholders access to the company proxy statement to advance non-management board candidates will generally be supported unless they are being used to promote hostile takeovers. This proposal is well designed to enhance shareholders' rights while providing necessary safeguards to the nomination process. A vote is cast in favor.</i>	For

Fiserv, Inc.

Meeting Date: 05/14/2020	Country: USA	Primary Security ID: 337738108
Record Date: 03/18/2020	Meeting Type: Annual	
Primary CUSIP: 337738108		
Shares Voted: 3,161		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Frank J. Bisignano <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Withhold
1.2	Elect Director Alison Davis	For
1.3	Elect Director Henrique de Castro	For
1.4	Elect Director Harry F. DiSimone	For
1.5	Elect Director Dennis F. Lynch	For
1.6	Elect Director Heidi G. Miller	For
1.7	Elect Director Scott C. Nuttall	For
1.8	Elect Director Denis J. O'Leary	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Fiserv, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.9	Elect Director Doyle R. Simons	Withhold
1.10	Elect Director Jeffery W. Yabuki	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Report on Political Contributions	For
<i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>		

Fisher & Paykel Healthcare Corporation Limited

Meeting Date: 08/21/2020	Country: New Zealand	Primary Security ID: Q38992105
Record Date: 08/19/2020	Meeting Type: Annual	
Primary CUSIP: Q38992105		

Shares Voted: 6,849

Proposal Number	Proposal Text	Vote Instruction
1	Elect Pip Greenwood as Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>		
2	Elect Geraldine McBride as Director	For
3	Authorize Board to Fix Remuneration of the Auditors	For
<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Fisher & Paykel Healthcare Corporation Limited

Proposal Number	Proposal Text	Vote Instruction
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	For
5	Approve Issuance of Performance Share Rights to Lewis Gradon <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>	Against
6	Approve Issuance of Options to Lewis Gradon <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>	Against
7	Approve 2019 Performance Share Rights Plan Rules - North American Plan and 2019 Share Option Plan Rules - North American Plan <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>	Against

FleetCor Technologies Inc.

Meeting Date: 06/11/2020 **Country:** USA **Primary Security ID:** 339041105
Record Date: 04/17/2020 **Meeting Type:** Annual

Primary CUSIP: 339041105

Shares Voted: 1,211

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Steven T. Stull <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. The board lacks board diversity, a vote is cast against those nominees who serve on the nominating committee.</i>	Against
1.2	Elect Director Michael Buckman	For
1.3	Elect Director Thomas M. Hagerty	Against
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

FleetCor Technologies Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Provide Right to Call Special Meeting	For
<i>Voter Rationale: This establishes the right of shareholders to call a special meeting. If a majority of shareholders want to call a special meeting, they should be allowed to do so. A vote is cast in favor.</i>		
5	Adopt Policy that Adjust Financial Performance Metrics to Exclude The Impact of Share Repurchases for Executive Officers	For
<i>Voter Rationale: This shareholder proposal urges the Compensation Committee to adopt a policy to adjust financial performance metrics to neutralize the impact of share repurchases when assessing CEO performance. Metrics that are intended to drive CEO performance may be inflated by share repurchases, which is not a genuine reflection of performance. Executive performance-based pay should incentivize performance and neutralizing share repurchases from an assessment of metrics would ensure that link. A vote is cast in favor.</i>		

FLIR Systems, Inc.

Meeting Date: 04/16/2020 **Country:** USA **Primary Security ID:** 302445101
Record Date: 02/28/2020 **Meeting Type:** Annual

Primary CUSIP: 302445101

Shares Voted: 6,941

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director James J. Cannon	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director John D. Carter	Against
1c	Elect Director William W. Crouch	Against
1d	Elect Director Catherine A. Halligan	For
1e	Elect Director Earl R. Lewis	Against
1f	Elect Director Angus L. Macdonald	Against
1g	Elect Director Michael T. Smith	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

FLIR Systems, Inc.

Proposal Number	Proposal Text	Vote Instruction
1h	Elect Director Cathy A. Stauffer	For
1i	Elect Director Robert S. Tyrer	For
1j	Elect Director John W. Wood, Jr.	For
1k	Elect Director Steven E. Wynne	Against
2	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Change State of Incorporation Oregon to Delaware	Against
<i>Voter Rationale: This seeks to reincorporate the company to Delaware. Delaware's corporate laws are notoriously pro-management at the expense of shareholders. That is not in the best interests of shareholders. A vote is cast against.</i>		

Flowserve Corporation

Meeting Date: 05/22/2020	Country: USA	Primary Security ID: 34354P105
Record Date: 03/27/2020	Meeting Type: Annual	
Primary CUSIP: 34354P105		

Shares Voted: 7,739

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director R. Scott Rowe	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Sujeet Chand	For
1c	Elect Director Ruby R. Chandy	For
1d	Elect Director Gayla J. Delly	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Flowserve Corporation

Proposal Number	Proposal Text	Vote Instruction
1e	Elect Director Roger L. Fix	Against
1f	Elect Director John R. Friedery	Against
1g	Elect Director John L. Garrison	For
1h	Elect Director Michael C. McMurray	For
1i	Elect Director David E. Roberts	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Amend Certificate of Incorporation to Allow Shareholder Action by Less than Unanimous Written Consent	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
5	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against
<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>		

FMC Corporation

Meeting Date: 04/28/2020

Country: USA

Primary Security ID: 302491303

Record Date: 03/04/2020

Meeting Type: Annual

Primary CUSIP: 302491303

Shares Voted: 3,721

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Pierre Brondeau	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

FMC Corporation

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Eduardo E. Cordeiro	For
1c	Elect Director Mark Douglas	Against
1d	Elect Director C. Scott Greer	Against
1e	Elect Director K'Lynne Johnson	For
1f	Elect Director Dirk A. Kempthorne	Against
1g	Elect Director Paul J. Norris	For
1h	Elect Director Margareth Ovrum	For
1i	Elect Director Robert C. Pallash	Against
1j	Elect Director William H. Powell	For
1k	Elect Director Vincent R. Volpe, Jr.	Against
2	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Ford Motor Company

Meeting Date: 05/14/2020 **Country:** USA **Primary Security ID:** 345370860
Record Date: 03/18/2020 **Meeting Type:** Annual
Primary CUSIP: 345370860

Shares Voted: 39,982

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Kimberly A. Casiano	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ford Motor Company

Proposal Number	Proposal Text	Vote Instruction
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	
1b	Elect Director Anthony F. Earley, Jr.	Against
1c	Elect Director Edsel B. Ford, II	Against
1d	Elect Director William Clay Ford, Jr.	Against
1e	Elect Director James P. Hackett	Against
1f	Elect Director William W. Helman, IV	For
1g	Elect Director William E. Kennard	For
1h	Elect Director John C. Lechleiter	For
1i	Elect Director Beth E. Mooney	For
1j	Elect Director John L. Thornton	Against
1k	Elect Director John B. Veihmeyer	For
1l	Elect Director Lynn M. Vojvodich	For
1m	Elect Director John S. Weinberg	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>	
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	For
	<p><i>Voter Rationale: A shareholder has submitted a proposal requesting the board to give each share one vote. The Company has a dual-class capital structure. Each share of Class A common stock will entitle the holder to one vote per share, and each share of Class B common stock will entitle the holder to ten votes per share. It is in the best interests of shareholders for all voting rights to be equal. A vote is cast in favor.</i></p>	
5	Report on Lobbying Payments and Policy	For
	<p><i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Fortescue Metals Group Ltd.

Meeting Date: 11/11/2020

Country: Australia

Primary Security ID: Q39360104

Record Date: 11/09/2020

Meeting Type: Annual

Primary CUSIP: Q39360104

Shares Voted: 214,052

Proposal Number	Proposal Text	Vote Instruction
1	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
2	Elect Andrew Forrest as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Against
3	Elect Mark Barnaba as Director	For
4	Elect Penny Bingham-Hall as Director	For
5	Elect Jennifer Morris as Director	Against
6	Approve Grant of Performance Rights to Elizabeth Gaines <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>	Against
7	Approve Renewal of Proportional Takeover Approval Provisions <i>Voter Rationale: This proposal seeks approval for partial takeover offers. This provision has some elements of a takeover defense. It allows a majority of shareholders to block partial tender offers in advance of the offer actually being made to shareholders. If a shareholder wants to respond to a tender offer, he or she should be able to do so. Therefore, a vote is cast against the proposal.</i>	Against

Fortinet, Inc.

Meeting Date: 06/19/2020

Country: USA

Primary Security ID: 34959E109

Record Date: 04/24/2020

Meeting Type: Annual

Primary CUSIP: 34959E109

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Fortinet, Inc.

Shares Voted: 3,510

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Ken Xie <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority. There is no such a majority here and some incumbent nominees failed to attend 75% of their meetings without a valid excuse. A vote is cast in favor of all outsiders and withheld from the insiders and the nominee with such poor attendance record.A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1.2	Elect Director Michael Xie	For
1.3	Elect Director Kelly Ducourty	For
1.4	Elect Director Jean Hu	For
1.5	Elect Director Ming Hsieh	For
1.6	Elect Director William H. Neukom	For
1.7	Elect Director Christopher B. Paisley	For
1.8	Elect Director Judith Sim	Against
2	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For
5	Prepare Employment Diversity Report <i>Voter Rationale: This proposal seeks a report from the Company on its Equal Employment policies and practices. The Company asserts it is in full compliance with all legal requirements. This report would be a good way for it to check on that. A vote is cast in favor.</i>	For

Fortive Corporation

Meeting Date: 06/02/2020

Country: USA

Primary Security ID: 34959J108

Record Date: 04/06/2020

Meeting Type: Annual

Primary CUSIP: 34959J108

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Fortive Corporation

Shares Voted: 36,508

Proposal Number	Proposal Text	Vote Instruction
1A	Elect Director Kate D. Mitchell <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	For
1B	Elect Director Mitchell P. Rales	Against
1C	Elect Director Steven M. Rales	Against
1D	Elect Director Jeannine Sargent	For
1E	Elect Director Alan G. Spoon	For
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Eliminate Supermajority Vote Requirement <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For

Fortune Brands Home & Security, Inc.

Meeting Date: 04/28/2020

Country: USA

Primary Security ID: 34964C106

Record Date: 03/02/2020

Meeting Type: Annual

Primary CUSIP: 34964C106

Shares Voted: 5,670

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Nicholas I. Fink <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Fortune Brands Home & Security, Inc.

Proposal Number	Proposal Text	Vote Instruction
1b	Elect Director A. D. David Mackay	For
1c	Elect Director David M. Thomas	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Fox Corporation

Meeting Date: 11/12/2020 Country: USA Primary Security ID: 35137L105
Record Date: 09/14/2020 Meeting Type: Annual

Primary CUSIP: 35137L105

Shares Voted: 4,168

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director K. Rupert Murdoch	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Additionally, a vote is cast against those nominees who sit on the board's nominating committee because the board has one female board member.</i>		
1b	Elect Director Lachlan K. Murdoch	Against
1c	Elect Director Chase Carey	Against
1d	Elect Director Anne Dias	Against
1e	Elect Director Roland A. Hernandez	Against
1f	Elect Director Jacques Nasser	Against
1g	Elect Director Paul D. Ryan	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Fox Corporation

Proposal Number	Proposal Text	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic – executive compensation is excessive in comparison to company performance; dilution exceeds 11.0%, 53% of equity awards were time based. Therefore, a vote is cast against this proposal.</i>	Against

Franklin Resources, Inc.

Meeting Date: 02/11/2020 **Country:** USA **Primary Security ID:** 354613101
Record Date: 12/13/2019 **Meeting Type:** Annual
Primary CUSIP: 354613101

Shares Voted: 11,985

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Peter K. Barker	For
1b	Elect Director Mariann Byerwalter	For
1c	Elect Director Gregory E. Johnson <i>Voter Rationale: Votes AGAINST Laura Stein are warranted for serving as a non-independent member of a key board committee. Votes AGAINST Gregory (Greg) Johnson are warranted for serving as a non-independent board chair.</i>	Against
1d	Elect Director Jennifer M. Johnson	For
1e	Elect Director Rupert H. Johnson, Jr.	For
1f	Elect Director Anthony J. Noto	For
1g	Elect Director Mark C. Pigott	For
1h	Elect Director Laura Stein <i>Voter Rationale: Votes AGAINST Laura Stein are warranted for serving as a non-independent member of a key board committee. Votes AGAINST Gregory (Greg) Johnson are warranted for serving as a non-independent board chair.</i>	Against
1i	Elect Director Seth H. Waugh	For
1j	Elect Director Geoffrey Y. Yang	For
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Franklin Resources, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Amend Qualified Employee Stock Purchase Plan	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For

Freeport-McMoRan Inc.

Meeting Date: 06/03/2020	Country: USA	Primary Security ID: 35671D857
Record Date: 04/08/2020	Meeting Type: Annual	
Primary CUSIP: 35671D857		

Shares Voted: 29,109

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Richard C. Adkerson	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Gerald J. Ford	Against
1.3	Elect Director Lydia H. Kennard	For
1.4	Elect Director Dustan E. McCoy	Against
1.5	Elect Director John J. Stephens	For
1.6	Elect Director Frances Fragos Townsend	For
2	Ratify Ernst & Young LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Freshpet, Inc.

Meeting Date: 09/24/2020 **Country:** USA **Primary Security ID:** 358039105
Record Date: 07/31/2020 **Meeting Type:** Annual

Primary CUSIP: 358039105

Shares Voted: 14,200

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Charles A. Norris <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
1.2	Elect Director Leta D. Priest	For
1.3	Elect Director Olu Beck	For
1.4	Elect Director William B. Cyr	For
2	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Eliminate Supermajority Vote Requirement to Amend Certain Provisions of the Certificate of Incorporation <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For
5	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 11.76% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against

Frontier Developments Plc

Meeting Date: 10/21/2020 **Country:** United Kingdom **Primary Security ID:** G36793100
Record Date: 10/19/2020 **Meeting Type:** Annual

Primary CUSIP: G36793100

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Frontier Developments Plc

Shares Voted: 2,316

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Re-elect Alexander Bevis as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
3	Re-elect David Braben as Director	Against
4	Re-elect Charles Cotton as Director	Against
5	Re-elect David Gammon as Director	Against
6	Re-elect James Mitchell as Director	Against
7	Re-elect David Walsh as Director	Against
8	Re-elect Jonathan Watts as Director	Against
9	Appoint Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
10	Authorise Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For
11	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i>	For
12	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For

Fuji Soft, Inc.

Meeting Date: 03/13/2020

Country: Japan

Primary Security ID: J1528D102

Record Date: 12/31/2019

Meeting Type: Annual

Primary CUSIP: J1528D102

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Fuji Soft, Inc.

Shares Voted: 35,800

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Nozawa, Hiroshi	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.</i>		
1.2	Elect Director Sakashita, Satoyasu	Against
1.3	Elect Director Shibuya, Masaki	Against
1.4	Elect Director Arai, Seto	Against
1.5	Elect Director Shiraishi, Yoshiharu	Against
1.6	Elect Director Harai, Motohiro	Against
1.7	Elect Director Yuta, Shinichi	For
1.8	Elect Director Koyama, Minoru	For
1.9	Elect Director Oishi, Tateki	For
2	Appoint Statutory Auditor Yamaguchi, Masataka	For
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is a two-thirds majority of independent outsiders. A vote is cast in favor of all.</i>		

Fujian Sunner Development Co., Ltd.

Meeting Date: 01/09/2020 Country: China Primary Security ID: Y2655H109
Record Date: 01/03/2020 Meeting Type: Special

Primary CUSIP: Y2655H109

Shares Voted: 124,500

Proposal Number	Proposal Text	Vote Instruction
1	Approve 2019 Profit Distribution for the First Three Quarters	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of income. This is normally a routine, bookkeeping matter and in the best interests of shareholders. No objection has been made. A vote is cast in favor of the proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

FUJIFILM Holdings Corp.

Meeting Date: 06/26/2020 **Country:** Japan **Primary Security ID:** J14208102
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J14208102

Shares Voted: 64,700

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 47.5 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Elect Director Komori, Shigetaka <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Director Sukeno, Kenji	Against
2.3	Elect Director Tamai, Koichi	Against
2.4	Elect Director Iwasaki, Takashi	Against
2.5	Elect Director Ishikawa, Takatoshi	Against
2.6	Elect Director Okada, Junji	Against
2.7	Elect Director Goto, Teiichi	Against
2.8	Elect Director Kawada, Tatsuo	Against
2.9	Elect Director Kitamura, Kunitaro	Against
2.10	Elect Director Eda, Makiko	Against
2.11	Elect Director Shimada, Takashi	For
3.1	Appoint Statutory Auditor Hanada, Nobuo <i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>	Against
3.2	Appoint Statutory Auditor Inagawa, Tatsuya	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Fujitsu Ltd.

Meeting Date: 06/22/2020 **Country:** Japan **Primary Security ID:** J15708159
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J15708159

Shares Voted: 38,400

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Tokita, Takahito <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.</i>	Against
1.2	Elect Director Furuta, Hidenori	Against
1.3	Elect Director Isobe, Takeshi	Against
1.4	Elect Director Yamamoto, Masami	Against
1.5	Elect Director Yokota, Jun	For
1.6	Elect Director Mukai, Chiaki	For
1.7	Elect Director Abe, Atsushi	For
1.8	Elect Director Kojo, Yoshiko	For
1.9	Elect Director Scott Callon	Against
2.1	Appoint Statutory Auditor Yamamuro, Megumi <i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>	Against
2.2	Appoint Statutory Auditor Makuta, Hideo	For
3	Appoint Alternate Statutory Auditor Namba, Koichi <i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders for statutory auditors. Therefore, a vote is cast against the insider nominees and for the outsider nominees.</i>	Against

Fukuda Denshi Co., Ltd.

Meeting Date: 06/26/2020 **Country:** Japan **Primary Security ID:** J15918105
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J15918105

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Fukuda Denshi Co., Ltd.

Shares Voted: 300

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Fukuda, Kotaro	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
1.2	Elect Director Shirai, Daijiro	Against
1.3	Elect Director Shirakawa, Osamu	Against
1.4	Elect Director Fukuda, Shuichi	Against
1.5	Elect Director Sugiyama, Masaaki	Against
1.6	Elect Director Sato, Yukio	Against
2.1	Appoint Statutory Auditor Otagaki, Yoshitaka	Against
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		
2.2	Appoint Statutory Auditor Goto, Keiji	For
2.3	Appoint Statutory Auditor Hiroe, Noboru	Against

Fukui Computer Holdings, Inc.

Meeting Date: 06/26/2020

Country: Japan

Primary Security ID: J1597J113

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J1597J113

Shares Voted: 900

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Fukui Computer Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Director Hayashi, Harukatsu	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Sato, Koichi	Against
2.3	Elect Director Hashimoto, Akira	Against
2.4	Elect Director Sugita, Tadashi	Against
2.5	Elect Director Hori, Makoto	Against
2.6	Elect Director Hori, Seiichiro	Against
2.7	Elect Director Nomura, Akinori	Against
3.1	Elect Director and Audit Committee Member Igarashi, Akira	Against
3.2	Elect Director and Audit Committee Member Takahashi, Masaru	Against
3.3	Elect Director and Audit Committee Member Shinatani, Tokuya	Against
3.4	Elect Director and Audit Committee Member Kanda, Kisei	Against

Fullcast Holdings Co. Ltd.

Meeting Date: 03/27/2020	Country: Japan	Primary Security ID: J16233108
Record Date: 12/31/2019	Meeting Type: Annual	
Primary CUSIP: J16233108		

Shares Voted: 1,700

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Hirano, Takehito	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
1.2	Elect Director Sakamaki, Kazuki	Against
1.3	Elect Director Ishikawa, Takahiro	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Fullcast Holdings Co. Ltd.

Proposal Number	Proposal Text	Vote Instruction
1.4	Elect Director Kaizuka, Shiro	Against
2.1	Elect Director and Audit Committee Member Sasaki, Koji	Against
2.2	Elect Director and Audit Committee Member Uesugi, Masataka	Against
2.3	Elect Director and Audit Committee Member Totani, Hideyuki	Against

Furusato Industries, Ltd.

Meeting Date: 06/19/2020 **Country:** Japan **Primary Security ID:** J16548109
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J16548109

Shares Voted: 2,600

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 53.5	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

G4S Plc

Meeting Date: 06/17/2020 **Country:** United Kingdom **Primary Security ID:** G39283109
Record Date: 06/15/2020 **Meeting Type:** Annual

Primary CUSIP: G39283109

Shares Voted: 316,815

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Remuneration Policy	For
<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

G4S Plc

Proposal Number	Proposal Text	Vote Instruction
3	Approve Remuneration Report	For
	<i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	
4	Elect Michel van der Bel as Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
5	Elect Clare Chapman as Director	For
6	Re-elect Ashley Almanza as Director	For
7	Re-elect John Connolly as Director	For
8	Re-elect Elisabeth Fleuriot as Director	For
9	Re-elect Winnie Kin Wah Fok as Director	For
10	Re-elect Steve Mogford as Director	For
11	Re-elect John Ramsay as Director	For
12	Re-elect Barbara Thoralfsson as Director	For
13	Re-elect Tim Weller as Director	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For
	<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	
16	Authorise EU Political Donations and Expenditure	For
	<i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	
17	Authorise Issue of Equity	Against
	<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	
18	Authorise Issue of Equity without Pre-emptive Rights	For
	<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
	<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

G4S Plc

Proposal Number	Proposal Text	Vote Instruction
20	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
21	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

G-7 Holdings, Inc.

Meeting Date: 06/26/2020 **Country:** Japan **Primary Security ID:** J1886K102
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J1886K102

Shares Voted: 10,916

Proposal Number	Proposal Text	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
2.1	Elect Director Kinoshita, Mamoru <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Director Kaneda, Tatsumi	Against
2.3	Elect Director Kinoshita, Norio	Against
2.4	Elect Director Kishimoto, Yasumasa	Against
2.5	Elect Director Matsuda, Yukitoshi	Against
2.6	Elect Director Seki, Daisaku	Against
2.7	Elect Director Tamaki, Isao	Against
2.8	Elect Director Sakamoto, Mitsuru	Against
2.9	Elect Director Shida, Yukihiro	Against
2.10	Elect Director Ito, Yugo	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

G-7 Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
3.1	Appoint Statutory Auditor Yoshida, Taizo	Against
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		
3.2	Appoint Statutory Auditor Joko, Teiji	For
4.1	Appoint Alternate Statutory Auditor Kato, Yasuhiko	Against
<i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders for statutory auditors. Therefore, a vote is cast against the insider nominees and for the outsider nominees.</i>		
4.2	Appoint Alternate Statutory Auditor Yoneda, Koji	For
5	Approve Compensation Ceiling for Directors	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		

Gakken Holdings Co., Ltd.

Meeting Date: 12/25/2020	Country: Japan	Primary Security ID: J16884108
Record Date: 09/30/2020	Meeting Type: Annual	
Primary CUSIP: J16884108		

Shares Voted: 8,100

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Miyahara, Hiroaki	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.</i>		
2.2	Elect Director Fukuzumi, Kazuhiko	Against
2.3	Elect Director Ikari, Hideyuki	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Gakken Holdings Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.4	Elect Director Kobayakawa, Hitoshi	Against
2.5	Elect Director Adachi, Yoshinobu	Against
2.6	Elect Director Kageyama, Hiroyuki	Against
2.7	Elect Director Goromaru, Toru	Against
2.8	Elect Director Momota, Kenji	Against
2.9	Elect Director Yamamoto, Norio	Against
2.10	Elect Director Yamada, Noriaki	For
2.11	Elect Director Kido, Maako	For
2.12	Elect Director Iyoku, Miwako	For
3	Appoint Statutory Auditor Kageyama, Yoshiaki	Against
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		
4	Approve Takeover Defense Plan (Poison Pill)	Against
<i>Voter Rationale: This proposal imposes a "shareholder rights plan". The effect of such provisions is to discourage takeovers. If a shareholder wants to respond to a tender offer, he should be able to do so. A vote is cast against.</i>		

Galapagos NV

Meeting Date: 04/28/2020	Country: Belgium	Primary Security ID: B44170106
Record Date: 04/14/2020	Meeting Type: Annual/Special	
Primary CUSIP: B44170106		
Shares Voted: 795		

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting Agenda	
	Ordinary Part	
1	Receive Directors' and Auditors' Reports (Non-Voting)	
2	Approve Financial Statements and Allocation of Income	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
3	Receive Auditors' Reports (Non-Voting)	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Galapagos NV

Proposal Number	Proposal Text	Vote Instruction
4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	
5	Approve Remuneration Policy	Against
	<i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
6	Approve Remuneration Report	Against
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
7	Approve Discharge of Directors and Auditor	Against
	<i>Voter Rationale: This proposal seeks approval to discharge directors and auditors of liability for their activities during the preceding year. Directors and auditors would have less accountability to the Company and the shareholders for their actions following the grant of the proposed discharge. Therefore, a vote is cast against the proposal.</i>	
8	Acknowledge Information on Auditors' Remuneration	
9	Ratify Deloitte as Auditor and Approve Auditors' Remuneration	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
10	Re-elect Mary Kerr as Independent Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	
11	Elect Elisabeth Svanberg as Independent Director	For
12	Approve Remuneration of Directors	For
	<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	
13	Approve Offer of 85,000 Subscription Rights	Against
	<i>Voter Rationale: This proposal seeks approval of stock option grants. The grants were not based on specific performance standards. Therefore, a vote is cast against.</i>	
	Special Part	
1	Receive Special Board Report Re: Change Purpose of Company	
2	Amend Corporate Purpose	For
	<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Galapagos NV

Proposal Number	Proposal Text	Vote Instruction
3	Amend Articles Re: New Code of Companies and Associations	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
4	Elect Supervisory Board Members	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders, and the nominees are proposed as a slate. Therefore, a vote is cast against the proposed slate of board nominees.</i>		
5	Authorize Implementation of Approved Resolutions and Coordination of Article	For
<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>		
6	Authorize Filing of Required Documents/Formalities at Trade Registry	For
<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>		

Galapagos NV

Meeting Date: 04/28/2020	Country: Belgium	Primary Security ID: B44170106
Record Date: 03/20/2020	Meeting Type: Annual/Special	
Primary CUSIP: B44170106		

Shares Voted: 122

Proposal Number	Proposal Text	Vote Instruction
	Meeting for ADR Holders	
	Ordinary Part	
1	Receive Directors' and Auditors' Reports (Non-Voting)	
2	Approve Financial Statements and Allocation of Income	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
3	Receive Auditors' Reports (Non-Voting)	
4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Galapagos NV

Proposal Number	Proposal Text	Vote Instruction
5	Approve Remuneration Policy	Against
	<i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
6	Approve Remuneration Report	Against
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
7	Approve Discharge of Directors and Auditor	Against
	<i>Voter Rationale: This proposal seeks approval to discharge directors and auditors of liability for their activities during the preceding year. Directors and auditors would have less accountability to the Company and the shareholders for their actions following the grant of the proposed discharge. Therefore, a vote is cast against the proposal.</i>	
8	Acknowledge Information on Auditors' Remuneration	
9	Ratify Deloitte as Auditor and Approve Auditors' Remuneration	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
10	Re-elect Mary Kerr as Independent Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	
11	Elect Elisabeth Svanberg as Independent Director	For
12	Approve Remuneration of Directors	For
	<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	
13	Approve Offer of 85,000 Subscription Rights	Against
	<i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i>	
	Special Part	
1	Receive Special Board Report Re: Change Purpose of Company	
2	Amend Corporate Purpose	For
	<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Galapagos NV

Proposal Number	Proposal Text	Vote Instruction
3	Amend Articles Re: New Code of Companies and Associations	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
4	Elect Supervisory Board Members	Against
<i>Voter Rationale: In voting on nominees for the supervisory board members, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders, and the nominees are proposed as a slate. Therefore, a vote is cast against the proposed slate of board nominees.</i>		
5	Authorize Implementation of Approved Resolutions and Coordination of Article	For
<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>		
6	Authorize Filing of Required Documents/Formalities at Trade Registry	For
<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>		

Gamma Communications Plc

Meeting Date: 06/05/2020	Country: United Kingdom	Primary Security ID: G371B3109
Record Date: 06/03/2020	Meeting Type: Annual	
Primary CUSIP: G371B3109		

Shares Voted: 3,806

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Final Dividend	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
3	Approve Remuneration Report	For
<i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>		
4	Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Gamma Communications Plc

Proposal Number	Proposal Text	Vote Instruction
5	Re-elect Richard Last as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
6	Re-elect Andrew Belshaw as Director	Against
7	Re-elect Alan Gibbins as Director	Against
8	Re-elect Martin Lea as Director	Against
9	Re-elect Andrew Stone as Director	Against
10	Re-elect Wu Long Peng as Director	Against
11	Re-elect Andrew Taylor as Director	Against
12	Re-elect Henrietta Marsh as Director	Against
13	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i>	For
14	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
16	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain

Garmin Ltd.

Meeting Date: 06/05/2020

Country: Switzerland

Primary Security ID: H2906T109

Record Date: 04/09/2020

Meeting Type: Annual

Primary CUSIP: H2906T109

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Garmin Ltd.

Shares Voted: 3,788

Proposal Number	Proposal Text	Vote Instruction
1	Accept Consolidated Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Approve Allocation of Income and Dividends	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
3	Approve Dividends	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
4	Approve Discharge of Board and Senior Management	Against
	<i>Voter Rationale: This proposal seeks approval of releasing the Company's board and senior management from liability with respect to their actions of the year under review. This resolution could deter shareholders from bringing claims for damages caused by negligence or misconduct of directors and senior management. Therefore, a vote is cast against the proposal.</i>	
5.1	Elect Director Jonathan C. Burrell	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	
5.2	Elect Director Joseph J. Hartnett	Against
5.3	Elect Director Min H. Kao	Against
5.4	Elect Director Catherine A. Lewis	Against
5.5	Elect Director Charles W. Pepper	Against
5.6	Elect Director Clifton A. Pemble	Against
6	Elect Min H. Kao as Board Chairman	Against
7.1	Appoint Jonathan C. Burrell as Member of the Compensation Committee	Against
7.2	Appoint Joseph J. Hartnett as Member of the Compensation Committee	Against
7.3	Appoint Catherine A. Lewis as Member of the Compensation Committee	Against
7.4	Appoint Charles W. Pepper as Member of the Compensation Committee	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Garmin Ltd.

Proposal Number	Proposal Text	Vote Instruction
8	Designate Wuersch & Gering LLP as Independent Proxy <i>Voter Rationale: This proposal seeks approval for the election of an independent proxy. This is a routine, ministerial matter that does not materially affect shareholders. A vote in favor is cast.</i>	For
9	Ratify Ernst & Young LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
10	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
11	Approve Fiscal Year 2021 Maximum Aggregate Compensation for the Executive Management <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the executive committee's total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
12	Approve Maximum Aggregate Compensation for the Board of Directors for the Period Between the 2020 AGM and the 2021 AGM <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the directors' total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
13	Approve the Renewal of Authorized Share Capital without Preemptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i>	For

Gartner, Inc.

Meeting Date: 06/08/2020

Country: USA

Primary Security ID: 366651107

Record Date: 04/14/2020

Meeting Type: Annual

Primary CUSIP: 366651107

Shares Voted: 2,341

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Peter E. Bisson	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Gartner, Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Richard J. Bressler	Against
1c	Elect Director Raul E. Cesan	For
1d	Elect Director Karen E. Dykstra	Against
1e	Elect Director Anne Sutherland Fuchs	Against
1f	Elect Director William O. Grabe	Against
1g	Elect Director Eugene A. Hall	Against
1h	Elect Director Stephen G. Pagliuca	Against
1i	Elect Director Eileen M. Serra	For
1j	Elect Director James C. Smith	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

GEA Group AG

Meeting Date: 11/26/2020	Country: Germany	Primary Security ID: D28304109
Record Date: 11/04/2020	Meeting Type: Annual	
Primary CUSIP: D28304109		
Shares Voted: 11,782		

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

GEA Group AG

Proposal Number	Proposal Text	Vote Instruction
2	<p>Approve Allocation of Income and Dividends of EUR 0.43 per Share</p> <p><i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i></p>	For
3	<p>Approve Discharge of Management Board for Fiscal 2019</p> <p><i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i></p>	For
4	<p>Approve Discharge of Supervisory Board for Fiscal 2019</p> <p><i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i></p>	For
5	<p>Ratify KPMG AG as Auditors for Fiscal 2020</p> <p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	For
6	<p>Elect Annette Koehler to the Supervisory Board</p> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i></p>	For
7	<p>Approve Affiliation Agreement with GEA Internal Services GmbH</p> <p><i>Voter Rationale: This proposal seeks approval of the control and profit and loss transfer agreement between the Company and its subsidiaries. This is a routine, ministerial matter that does not materially affect shareholders. No objection has been raised. A vote in favor is cast.</i></p>	For
8.1	<p>Amend Articles Re: Proof of Entitlement</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
8.2	<p>Amend Articles Re: Electronic Participation in the General Meeting and Absentee Vote</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
8.3	<p>Amend Articles Re: Supervisory Board Meetings and Resolutions</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
8.4	<p>Amend Articles Re: Advanced Payment</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For

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Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

GEA Group AG

Proposal Number	Proposal Text	Vote Instruction
9	Approve Creation of EUR 130 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For
<i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i>		
10	Approve Creation of EUR 52 Million Pool of Capital without Preemptive Rights	For
<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i>		
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 750 Million; Approve Creation of EUR 52 Million Pool of Capital to Guarantee Conversion Rights	For
<i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i>		

General Dynamics Corporation

Meeting Date: 05/06/2020	Country: USA	Primary Security ID: 369550108
Record Date: 03/09/2020	Meeting Type: Annual	
Primary CUSIP: 369550108		

Shares Voted: 2,072

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director James S. Crown	Against
<i>Voter Rationale: A vote is cast against all nominees except for those nominees who are new to the board in response to excessive pledging of shares by Company leadership.</i>		
1b	Elect Director Rudy F. deLeon	Against
1c	Elect Director Cecil D. Haney	Against
1d	Elect Director Mark M. Malcolm	Against
1e	Elect Director James N. Mattis	For
1f	Elect Director Phebe N. Novakovic	Against
1g	Elect Director C. Howard Nye	Against
1h	Elect Director William A. Osborn	Against
1i	Elect Director Catherine B. Reynolds	Against
1j	Elect Director Laura J. Schumacher	Against

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Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

General Dynamics Corporation

Proposal Number	Proposal Text	Vote Instruction
1k	Elect Director John G. Stratton	For
1l	Elect Director Peter A. Wall	Against
2	Ratify KPMG LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>		

General Electric Company

Meeting Date: 05/05/2020 **Country:** USA **Primary Security ID:** 369604103
Record Date: 03/09/2020 **Meeting Type:** Annual

Primary CUSIP: 369604103

Shares Voted: 32,542

Proposal Number	Proposal Text	Vote Instruction
1	Elect Director Sebastien Bazin	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. However, the Company has underperformed its peer group for the past five years. Given that performance, a vote is cast in favor of new nominees and against existing directors who are nominees to the Board. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
2	Elect Director Ashton Carter	For
3	Elect Director H. Lawrence Culp, Jr.	Against
4	Elect Director Francisco D'Souza	Against
5	Elect Director Edward Garden	Against
6	Elect Director Thomas W. Horton	Against
7	Elect Director Risa Lavizzo-Mourey	Against

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Date range covered: 01/01/2020 to 12/31/2020

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General Electric Company

Proposal Number	Proposal Text	Vote Instruction
8	Elect Director Catherine Lesjak	Against
9	Elect Director Paula Rosput Reynolds	Against
10	Elect Director Leslie Seidman	Against
11	Elect Director James Tisch	Against
12	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
13	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
14	Require Independent Board Chairman	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		

General Mills, Inc.

Meeting Date: 09/22/2020	Country: USA	Primary Security ID: 370334104
Record Date: 07/24/2020	Meeting Type: Annual	

Primary CUSIP: 370334104

Shares Voted: 6,247

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director R. Kerry Clark	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director David M. Cordani	For
1c	Elect Director Roger W. Ferguson, Jr.	For

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General Mills, Inc.

Proposal Number	Proposal Text	Vote Instruction
1d	Elect Director Jeffrey L. Harmening	Against
1e	Elect Director Maria G. Henry	For
1f	Elect Director Jo Ann Jenkins	For
1g	Elect Director Elizabeth C. Lempres	For
1h	Elect Director Diane L. Neal	For
1i	Elect Director Steve Odland	For
1j	Elect Director Maria A. Sastre	For
1k	Elect Director Eric D. Sprunk	For
1l	Elect Director Jorge A. Uribe	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

General Motors Company

Meeting Date: 06/16/2020	Country: USA	Primary Security ID: 37045V100
Record Date: 04/17/2020	Meeting Type: Annual	
Primary CUSIP: 37045V100		

Shares Voted: 10,509

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Mary T. Barra	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Wesley G. Bush	For
1c	Elect Director Linda R. Gooden	For

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General Motors Company

Proposal Number	Proposal Text	Vote Instruction
1d	Elect Director Joseph Jimenez	For
1e	Elect Director Jane L. Mendillo	For
1f	Elect Director Judith A. Miscik	For
1g	Elect Director Patricia F. Russo	For
1h	Elect Director Thomas M. Schoewe	For
1i	Elect Director Theodore M. Solso	For
1j	Elect Director Carol M. Stephenson	For
1k	Elect Director Devin N. Wenig	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>	
3	Advisory Vote on Say on Pay Frequency	One Year
	<p><i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i></p>	
4	Ratify Ernst & Young LLP as Auditors	Against
	<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against the proposal.</i></p>	
5	Approve Omnibus Stock Plan	Against
	<p><i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 6.71% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i></p>	
6	Provide Right to Act by Written Consent	For
	<p><i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i></p>	
7	Amend Proxy Access Right	For
	<p><i>Voter Rationale: Proposals to provide shareholders access to the company proxy statement to advance non-management board candidates will generally be supported unless they are being used to promote hostile takeovers. This proposal is well designed to enhance shareholders' rights while providing necessary safeguards to the nomination process. A vote is cast in favor.</i></p>	

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General Motors Company

Proposal Number	Proposal Text	Vote Instruction
8	Report on Human Rights Policy Implementation <i>Voter Rationale: This proposal asks the Company to institute a code of corporate conduct based on the principles set forth by the United Nations ILO concerning workplace human rights standards by its international suppliers and its own international production facilities and to commit to a compliance program by outside monitors. A vote is cast for this proposal because human rights abuses at Company foreign units or suppliers can lead to a reputational risk that can damage shareholder value.</i>	For
9	Report on Lobbying Payments and Policy <i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>	For

Genuine Parts Company

Meeting Date: 04/27/2020 **Country:** USA **Primary Security ID:** 372460105
Record Date: 02/18/2020 **Meeting Type:** Annual
Primary CUSIP: 372460105

Shares Voted: 3,562

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Elizabeth W. Camp <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1.2	Elect Director Richard Cox, Jr.	For
1.3	Elect Director Paul D. Donahue	Withhold
1.4	Elect Director Gary P. Fayard	For
1.5	Elect Director P. Russell Hardin	For
1.6	Elect Director John R. Holder	For
1.7	Elect Director Donna W. Hyland	For
1.8	Elect Director John D. Johns	Withhold
1.9	Elect Director Jean-Jacques Lafont	For

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Genuine Parts Company

Proposal Number	Proposal Text	Vote Instruction
1.10	Elect Director Robert C. "Robin" Loudermilk, Jr.	For
1.11	Elect Director Wendy B. Needham	Withhold
1.12	Elect Director E. Jenner Wood, III	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Report on EEO	For
<i>Voter Rationale: This proposal seeks a report from the Company on its Equal Employment policies and practices. The Company asserts it is in full compliance with all legal requirements. This report would be a good way for it to check on that. A vote is cast in favor.</i>		

German American Bancorp, Inc.

Meeting Date: 05/21/2020

Country: USA

Primary Security ID: 373865104

Record Date: 03/12/2020

Meeting Type: Annual

Primary CUSIP: 373865104

Shares Voted: 15,200

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Chris A. Ramsey	Withhold
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
1.2	Elect Director M. Darren Root	Withhold
1.3	Elect Director Mark A. Schroeder	Withhold

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Institution Account(s): State of Vermont Office of the State Treasurer

German American Bancorp, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.4	Elect Director Jack W. Sheidler	Withhold
2	Amend Articles of Incorporation to Allow Shareholders to Amend By-Laws	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
3	Amend Qualified Employee Stock Purchase Plan	For
<i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i>		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
5	Ratify Crowe LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Getinge AB

Meeting Date: 06/26/2020

Country: Sweden

Primary Security ID: W3443C107

Record Date: 06/19/2020

Meeting Type: Annual

Primary CUSIP: W3443C107

Shares Voted: 19,006

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Elect Chairman of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
3	Prepare and Approve List of Shareholders	
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
4	Approve Agenda of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
5	Designate Inspector(s) of Minutes of Meeting	
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		

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Getinge AB

Proposal Number	Proposal Text	Vote Instruction
6	Acknowledge Proper Convening of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
7.a	Receive Financial Statements and Statutory Reports	
7.b	Receive Consolidated Financial Statements and Statutory Reports	
7.c	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	
7.d	Receive Board's Proposal on Dividend Payment	
8	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
9	Approve Allocation of Income and Dividends of SEK 1.50 Per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
10.a	Approve Discharge of Board Member Carl Bennet <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
10.b	Approve Discharge of Board Member Johan Bygge <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
10.c	Approve Discharge of Board Member Cecilia Daun Wennborg <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
10.d	Approve Discharge of Board Member Barbro Friden <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
10.e	Approve Discharge of Board Member Dan Frohm <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
10.f	Approve Discharge of Board Member Sofia Hasselberg <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
10.g	Approve Discharge of Board Chairman Johan Malmquist <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For

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Getinge AB

Proposal Number	Proposal Text	Vote Instruction
10.h	Approve Discharge of Board Member Mattias Perjos	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
10.i	Approve Discharge of Board Member Malin Persson	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
10.j	Approve Discharge of Board Member Johan Stern	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
10.k	Approve Discharge of Employee Representative Peter Jormalm	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
10.l	Approve Discharge of Employee Representative Rickard Karlsson	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
10.m	Approve Discharge of Employee Representative Ake Larsson	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
10.n	Approve Discharge of Employee Representative Mattias Perjos	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
11.a	Determine Number of Members (10) and Deputy Members (0) of Board	Against
	<i>Voter Rationale: This proposal seeks to change the size of the board. The change could result in the board not having a two-thirds majority of outsiders, which is not in the best interests of shareholders. A vote is cast against the proposal.</i>	
11.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For
	<i>Voter Rationale: This proposal seeks to elect 1 auditor. This is a routine, procedural matter. A vote is cast in favor.</i>	
12.a	Approve Remuneration of Directors in the Aggregate Amount of SEK 6.3 Million; Approve Remuneration for Committee Work	For
	<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	
12.b	Approve Remuneration of Auditors	Against
	<i>Voter Rationale: Here, the amount the auditors receive for "other" services is excessive. Therefore, a vote is cast against the appointment of auditors.</i>	

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Institution Account(s): State of Vermont Office of the State Treasurer

Getinge AB

Proposal Number	Proposal Text	Vote Instruction
13.a	Reelect Carl Bennet as Director	Against
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees.</i></p>	
13.b	Reelect Johan Bygge as Director	Against
13.c	Reelect Cecilia Daun Wennborg as Director	For
13.d	Reelect Barbro Friden as Director	For
13.e	Reelect Dan Frohm as Director	Against
13.f	Reelect Sofia Hasselberg as Director	For
13.g	Reelect Johan Malmquist as Director	Against
13.h	Reelect Mattias Perjos as Director	Against
13.i	Reelect Malin Persson as Director	Against
13.j	Reelect Johan Stern as Director	Against
13.k	Reelect Johan Malmquist as Board Chairman	Against
	<p><i>Voter Rationale: This proposal seeks approval of appointing the Company's Board Chair. The Board Chair should be in the position to oversee and monitor the Company's CEO and management. That can only come about if the Board Chair is an independent outsider. The nominee is not an independent outsider. Therefore, a vote is cast against the proposal.</i></p>	
14	Ratify PricewaterhouseCoopers as Auditors	For
	<p><i>Voter Rationale: The appointment of auditors is a routine matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i></p>	
15	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For
	<p><i>Voter Rationale: This proposal seeks to establish a nomination committee. The Committee will consist of the chairman of the Board and individual representatives of the largest shareholders in the Company. It will present nominations at next year's general shareholders meeting for auditor, members of the Board and their remuneration. It is in the best interests of shareholders to have their own representatives on the Nomination Committee. A vote is cast in favor of the proposal.</i></p>	
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
	<p><i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. Executive compensation and company performance was not properly aligned. Therefore, a vote is cast against.</i></p>	
17	Amend Articles of Association Re: Editorial Changes of Article 1; Notice of Meeting; Editorial Changes of Article 13	For
	<p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Getinge AB

Proposal Number	Proposal Text	Vote Instruction
18	Close Meeting	

GFT Technologies SE

Meeting Date: 06/24/2020 **Country:** Germany **Primary Security ID:** D2823P101

Record Date: 06/02/2020 **Meeting Type:** Annual

Primary CUSIP: D2823P101

Shares Voted: 6,084

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	
2	Approve Allocation of Income and Dividends of EUR 0.20 per Share	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
3.1	Approve Discharge of Senior Management Board Member Marika Lulay for Fiscal 2019	For
<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>		
3.2	Approve Discharge of Senior Management Board Member Jochen Ruetz for Fiscal 2019	For
<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>		
4.1	Approve Discharge of Board of Directors Member Ulrich Dietz for Fiscal 2019	For
<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>		
4.2	Approve Discharge of Board of Directors Member Paul Lerbinger for Fiscal 2019	For
<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>		
4.3	Approve Discharge of Board of Directors Member Andreas Bereczky for Fiscal 2019	For
<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>		
4.4	Approve Discharge of Board of Directors Member Maria Dietz for Fiscal 2019	For
<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>		
4.5	Approve Discharge of Board of Directors Member Marika Lulay for Fiscal 2019	For
<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

GFT Technologies SE

Proposal Number	Proposal Text	Vote Instruction
4.6	Approve Discharge of Board of Directors Member Jochen Ruetz for Fiscal 2019	For
<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>		
4.7	Approve Discharge of Board of Directors Member Andreas Wiedemann for Fiscal 2019	For
<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>		
5	Ratify KPMG AG as Auditors for Fiscal 2020	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
6	Approve Affiliation Agreement with in-Integrierte Informationssysteme GmbH	For
<i>Voter Rationale: This proposal seeks approval of the control and profit and loss transfer agreement between the Company and its subsidiaries. This is a routine, ministerial matter that does not materially affect shareholders. No objection has been raised. A vote in favor is cast.</i>		
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Abstain
<i>Voter Rationale: This proposal seeks approval for the repurchase and reissuance of the Company's shares. There is no clear justification for the proposed authorization. A vote is cast to abstain.</i>		
8	Amend Articles Re: Participation Right and AGM Transmission	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		

Gilead Sciences, Inc.

Meeting Date: 05/06/2020

Country: USA

Primary Security ID: 375558103

Record Date: 03/13/2020

Meeting Type: Annual

Primary CUSIP: 375558103

Shares Voted: 5,635

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Jacqueline K. Barton	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Gilead Sciences, Inc.

Proposal Number	Proposal Text	Vote Instruction
1b	Elect Director Sandra J. Horning	For
1c	Elect Director Kelly A. Kramer	For
1d	Elect Director Kevin E. Lofton	For
1e	Elect Director Harish Manwani	For
1f	Elect Director Daniel P. O'Day	Against
1g	Elect Director Richard J. Whitley	Against
1h	Elect Director Per Wold-Olsen	For
2	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Require Independent Board Chair	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		
5	Eliminate the Ownership Threshold for Stockholders to Request a Record Date to Take Action by Written Consent	For
<i>Voter Rationale: This proposal asks shareholders to approve a change in the company's governing documents that would require the board to fix a record date after a shareholder delivers a written notice to the corporate secretary of initiating a written consent action. The company currently has 20% ownership requirement before the board will set a record date and this proposal would eliminate that threshold. The twenty per cent requirement is excessive and would block shareholder initiatives. A vote is cast in favor.</i>		

GlaxoSmithKline Plc

Meeting Date: 05/06/2020

Country: United Kingdom

Primary Security ID: G3910J112

Record Date: 05/04/2020

Meeting Type: Annual

Primary CUSIP: G3910J112

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

GlaxoSmithKline Plc

Shares Voted: 135,616

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Approve Remuneration Report	For
	<i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	
3	Approve Remuneration Policy	For
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
4	Elect Sir Jonathan Symonds as Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
5	Elect Charles Bancroft as Director	For
6	Re-elect Emma Walmsley as Director	For
7	Re-elect Vindi Banga as Director	For
8	Re-elect Dr Hal Barron as Director	For
9	Re-elect Dr Vivienne Cox as Director	For
10	Re-elect Lynn Elsenhans as Director	For
11	Re-elect Dr Laurie Glimcher as Director	For
12	Re-elect Dr Jesse Goodman as Director	For
13	Re-elect Judy Lewent as Director	For
14	Re-elect Iain Mackay as Director	For
15	Re-elect Urs Rohner as Director	For
16	Reappoint Deloitte LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	
17	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For
	<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

GlaxoSmithKline Plc

Proposal Number	Proposal Text	Vote Instruction
18	Authorise EU Political Donations and Expenditure <i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	For
19	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i>	For
20	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
22	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
23	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports <i>Voter Rationale: This is a procedural matter. A vote is cast in favor.</i>	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

Global Payments Inc.

Meeting Date: 04/29/2020	Country: USA	Primary Security ID: 37940X102
Record Date: 03/06/2020	Meeting Type: Annual	
Primary CUSIP: 37940X102		
Shares Voted: 2,072		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director F. Thaddeus Arroyo	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Global Payments Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Robert H.B. Baldwin, Jr.	Against
1c	Elect Director John G. Bruno	For
1d	Elect Director Kriss Cloninger, III	For
1e	Elect Director William I. Jacobs	Against
1f	Elect Director Joia M. Johnson	For
1g	Elect Director Ruth Ann Marshall	Against
1h	Elect Director Connie D. McDaniel	For
1i	Elect Director William B. Plummer	For
1j	Elect Director Jeffrey S. Sloan	Against
1k	Elect Director John T. Turner	For
1l	Elect Director M. Troy Woods	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Eliminate Supermajority Vote Requirement	For
<i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>		
4	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Globe Life Inc.

Meeting Date: 04/30/2020

Country: USA

Primary Security ID: 37959E102

Record Date: 03/03/2020

Meeting Type: Annual

Primary CUSIP: 37959E102

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Globe Life Inc.

Shares Voted: 3,494

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Charles E. Adair <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1.2	Elect Director Linda L. Addison	For
1.3	Elect Director Marilyn A. Alexander	For
1.4	Elect Director Cheryl D. Alston	For
1.5	Elect Director Jane M. Buchan	Against
1.6	Elect Director Gary L. Coleman	Against
1.7	Elect Director Larry M. Hutchison	Against
1.8	Elect Director Robert W. Ingram	Against
1.9	Elect Director Steven P. Johnson	For
1.10	Elect Director Darren M. Rebelez	For
1.11	Elect Director Mary E. Thigpen	For
2	Ratify Deloitte & Touche LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Globus Medical, Inc.

Meeting Date: 06/03/2020

Country: USA

Primary Security ID: 379577208

Record Date: 04/06/2020

Meeting Type: Annual

Primary CUSIP: 379577208

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Globus Medical, Inc.

Shares Voted: 8,120

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director David M. Demski	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	
1b	Elect Director Robert A. Douglas	For
2	Ratify Deloitte & Touche LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	

GN Store Nord A/S

Meeting Date: 03/11/2020

Country: Denmark

Primary Security ID: K4001S214

Record Date: 03/04/2020

Meeting Type: Annual

Primary CUSIP: K4001S214

Shares Voted: 33,307

Proposal Number	Proposal Text	Vote Instruction
1	Receive Report of Board	
2	Accept Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
3	Approve Discharge of Management and Board	For
	<i>Voter Rationale: The discharge of the management board and/or the supervisory board is a procedural matter. A vote in favor is cast.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

GN Store Nord A/S

Proposal Number	Proposal Text	Vote Instruction
4	<p>Approve Allocation of Income and Dividends of DKK 1.45 Per Share</p> <p><i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i></p>	For
5	<p>Approve Remuneration of Directors in the Amount of DKK 870,000 for Chairman, DKK 580,000 for Vice Chairman, and DKK 290,000 for Other Members; Approve Remuneration for Committee Work; Approve Meeting Fees</p> <p><i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i></p>	For
6.1	<p>Reelect Per Wold-Olsen as Director</p> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	Abstain
6.2	<p>Reelect Wolfgang Reim as Director</p> <p><i>Voter Rationale: ABSTAIN votes for Per Wold-Olsen and Wolfgang Reim are warranted for serving as non-independent members of key board committees. A vote ABSTAIN for Per Wold-Olsen is further warranted for serving as a non-independent board chair. A vote ABSTAIN for Jukka Pekka Pertola is warranted as he sits on excessive number of outside boards. A vote ABSTAIN for Per Wold-Olsen and Wolfgang Reim for serving as non-independent members and the board is not majority independent.</i></p>	Abstain
6.3	Reelect Helene Barnekow as Director	For
6.4	Reelect Ronica Wang as Director	For
6.5	Elect Jukka Pekka Pertola as New Director	For
	<p><i>Voter Rationale: ABSTAIN votes for Per Wold-Olsen and Wolfgang Reim are warranted for serving as non-independent members of key board committees. A vote ABSTAIN for Per Wold-Olsen is further warranted for serving as a non-independent board chair. A vote ABSTAIN for Jukka Pekka Pertola is warranted as he sits on excessive number of outside boards.</i></p>	
6.6	Elect Montserrat Maresch Pascual as New Director	For
6.7	Elect Anette Weber as New Director	For
7	Ratify PricewaterhouseCoopers as Auditors	Abstain
	<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast to abstain.</i></p>	
8.1	Authorize Share Repurchase Program	Abstain
	<p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

GN Store Nord A/S

Proposal Number	Proposal Text	Vote Instruction
8.2	Approve DKK 16.7 Million Reduction in Share Capital via Share Cancellation <i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	For
8.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board <i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
8.4	Amend Articles Re: Advisory Vote on Remuneration Report on Annual General Meetings <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
9	Other Business (Non-Voting)	

Golden Eagle Retail Group Limited

Meeting Date: 12/11/2020

Country: Cayman Islands

Primary Security ID: G3958R109

Record Date: 12/07/2020

Meeting Type: Special

Primary CUSIP: G3958R109

Shares Voted: 50,000

Proposal Number	Proposal Text	Vote Instruction
1	Approve 2020 Cooperation Agreement on Property Lease (Offices) and Proposed Annual Caps <i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	For
2	Approve 2020 Cooperation Agreement on Property Lease (Convenience Stores) and Proposed Annual Caps <i>Voter Rationale: See proposal one</i>	For
3	Approve Lease Agreement (7/F, Xinjiekou Block A) and Proposed Annual Caps <i>Voter Rationale: See proposal one</i>	For
4	Approve Second Supplemental Agreement to Lease Agreement (Xinjiekou Block B) and Proposed Annual Caps <i>Voter Rationale: See proposal one</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Golden Eagle Retail Group Limited

Proposal Number	Proposal Text	Vote Instruction
5	Approve Proposed Annual Caps for the Zhujiang Tenancy Agreement (as Amended by the First, Second and Third Supplemental Agreements)	For
Voter Rationale: See proposal one		
6	Approve Proposed Annual Caps for the Lease Agreement (Golden Eagle Plaza) (as Amended by the First, Second and Third Supplemental Agreements)	For
Voter Rationale: See proposal one		
7	Approve Yancheng Golden Eagle Outlet Proposed 2020 Annual Cap and the Proposed Annual Caps for the Lease Agreement (Yancheng Golden Eagle Outlet)	For
Voter Rationale: See proposal one		
8	Approve Proposed Annual Caps for the Lease Agreement (Yancheng Tiandi Plaza)	For
Voter Rationale: See proposal one		
9	Approve Proposed Annual Caps for the Lease Agreement (Nanjing Jiangning Tiandi Plaza)	For
Voter Rationale: See proposal one		
10	Approve Proposed Annual Caps for the Lease Agreement (Ma'anshan Tiandi Plaza)	For
Voter Rationale: See proposal one		

GREE, Inc.

Meeting Date: 09/29/2020	Country: Japan	Primary Security ID: J18807107
Record Date: 06/30/2020	Meeting Type: Annual	
Primary CUSIP: J18807107		
Shares Voted: 8,500		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	For
Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

GREE, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Authorize Board to Determine Income Allocation	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
3.1	Elect Director Tanaka, Yoshikazu	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
3.2	Elect Director Fujimoto, Masaki	Against
3.3	Elect Director Araki, Eiji	Against
3.4	Elect Director Shino, Sanku	Against
3.5	Elect Director Maeda, Yuta	Against
3.6	Elect Director Oya, Toshiki	Against
3.7	Elect Director Yamagishi, Kotaro	Against
3.8	Elect Director Natsuno, Takeshi	Against
3.9	Elect Director Iijima, Kazunobu	Against
4.1	Elect Director and Audit Committee Member Matsushima, Kunihiro	Against
4.2	Elect Director and Audit Committee Member Shima, Koichi	Against
4.3	Elect Director and Audit Committee Member Watanabe, Nobuyuki	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Abstain
	<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	
6	Approve Deep Discount Stock Option Plan	Against
	<i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>	
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Abstain
	<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

GREE, Inc.

Proposal Number	Proposal Text	Vote Instruction
8	Approve Capital Reduction	For
<i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>		

Groupe Crit SA

Meeting Date: 06/05/2020	Country: France	Primary Security ID: F1511B109
Record Date: 06/03/2020	Meeting Type: Annual/Special	
Primary CUSIP: F1511B109		
Shares Voted: 728		

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Consolidated Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
3	Approve Allocation of Income and Absence of Dividends	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning Absence of New Transactions	For
<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i>		
5	Renew Appointment of Exo Paris Ace as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
6	Acknowledge End of Mandate of Emmanuel Charrier as Alternate Auditor and Decision Not to Renew	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Groupe Crit SA

Proposal Number	Proposal Text	Vote Instruction
7	Reelect Claude Guedj as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
8	Reelect Yvonne Guedj as Director	Against
9	Reelect Karine Guedj as Director	Against
10	Approve Remuneration Policy of Corporate Officers <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
11	Approve Compensation Report of Corporate Officers <i>Voter Rationale: A vote is cast against the remuneration report of Corporate Officers because the structure, disclosure or performance criteria are below market standards.</i>	Against
12	Approve Compensation of Claude Guedj, Chairman and CEO <i>Voter Rationale: A vote is cast for the remuneration of Chairman and CEO because the structure, disclosure or performance criteria meet or exceed market standards.</i>	For
13	Approve Compensation of Nathalie Jaoui, Vice-CEO <i>Voter Rationale: See item 11.</i>	Against
14	Approve Compensation of Karine Guedj, Vice-CEO <i>Voter Rationale: See item 11.</i>	Against
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital <i>Voter Rationale: This proposal seeks approval of authorizing the Board to issue shares. The proposed authorization could be utilized as an antitakeover instrument. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i> Extraordinary Business	Against
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares <i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	For
17	Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value <i>Voter Rationale: This proposal seeks shareholder approval to authorize the Board to increase the Company's share capital through the capitalization of reserves. The Company may continue to do so in the presence of a takeover bid without seeking shareholder approval. This authorization could frustrate future takeover attempts in a manner that is unfairly prejudicial to the shareholders' interests. Therefore, a vote is cast against the proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Groupe Crit SA

Proposal Number	Proposal Text	Vote Instruction
18	<p>Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million</p> <p><i>Voter Rationale: This proposal seeks approval of issuing shares with pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
19	<p>Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million</p> <p><i>Voter Rationale: This proposal seeks approval of issuing shares without pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
20	<p>Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 0.5 Million</p> <p><i>Voter Rationale: This proposal seeks approval of issuing shares without pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
21	<p>Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above</p> <p><i>Voter Rationale: This proposal seeks approval of issuing shares with and/or without pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
22	<p>Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind</p> <p><i>Voter Rationale: This proposal seeks approval of issuing new shares for contributions in kind. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
23	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
24	<p>Amend Articles 17, 20, 26 of Bylaws to Comply with Legal Changes</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
25	<p>Amend Articles 25, 26, 27 of Bylaws to Comply with Legal Changes</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Groupe Crit SA

Proposal Number	Proposal Text	Vote Instruction
26	Amend Article 16 of Bylaws Re: Board Members Deliberation via Written Consultation <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
27	Authorize Filing of Required Documents/Other Formalities <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For

Grupo Financiero Inbursa SAB de CV

Meeting Date: 11/18/2020	Country: Mexico	Primary Security ID: P4950U165
Record Date: 11/09/2020	Meeting Type: Special	
Primary CUSIP: P4950U165		
Shares Voted: 35,692		

Proposal Number	Proposal Text	Vote Instruction
1	Ordinary Business Elect or Ratify Directors and Company Secretary <i>Voter Rationale: The nominees were not disclosed. A vote is cast to abstain.</i>	Abstain
2	Set Amount of Share Repurchase Reserve <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
3	Authorize Board to Ratify and Execute Approved Resolutions <i>Voter Rationale: This proposal asks shareholders to authorize the Board to ratify and execute the approved resolutions. A vote is cast in favor.</i>	For

Gulf Keystone Petroleum Ltd.

Meeting Date: 06/19/2020	Country: Bermuda	Primary Security ID: G4209G207
Record Date: 06/17/2020	Meeting Type: Annual	
Primary CUSIP: G4209G207		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Gulf Keystone Petroleum Ltd.

Shares Voted: 14,107

Proposal Number	Proposal Text	Vote Instruction
1	Ratify Deloitte LLP as Auditors and Authorise Their Remuneration <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
2	Re-elect Jaap Huijskes as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. However, the Company has underperformed its peer group for the past five years. Given that performance, a vote is cast in favor of new nominees and against existing directors who are nominees to the Board.</i>	Against
3	Re-elect Martin Angle as Director	Against
4	Re-elect David Thomas as Director	Against
5	Re-elect Jon Ferrier as Director	Against
6	Re-elect Kimberley Wood as Director	Against
7	Elect Ian Weatherdon as Director	For
8	Approve Remuneration Report <i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	For
9	Authorise Market Purchase of Common Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
10	Amend Long Term Incentive Plan <i>Voter Rationale: This proposal adds shares to a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>	Against

GungHo Online Entertainment, Inc.

Meeting Date: 03/30/2020

Country: Japan

Primary Security ID: J18912105

Record Date: 12/31/2019

Meeting Type: Annual

Primary CUSIP: J18912105

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

GungHo Online Entertainment, Inc.

Shares Voted: 25,360

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Morishita, Kazuki <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
1.2	Elect Director Sakai, Kazuya	Against
1.3	Elect Director Kitamura, Yoshinori	Against
1.4	Elect Director Ochi, Masato	Against
1.5	Elect Director Yoshida, Koji	Against
1.6	Elect Director Oba, Norikazu	Against
1.7	Elect Director Onishi, Hidetsugu	Against
1.8	Elect Director Miyakawa, Keiji	Against
1.9	Elect Director Tanaka, Susumu	For

H&R Block, Inc.

Meeting Date: 09/10/2020

Country: USA

Primary Security ID: 093671105

Record Date: 07/10/2020

Meeting Type: Annual

Primary CUSIP: 093671105

Shares Voted: 20,928

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Paul J. Brown <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Robert A. Gerard	Against
1c	Elect Director Anuradha (Anu) Gupta	For
1d	Elect Director Richard A. Johnson	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

H&R Block, Inc.

Proposal Number	Proposal Text	Vote Instruction
1e	Elect Director Jeffrey J. Jones, II	Against
1f	Elect Director David Baker Lewis	Against
1g	Elect Director Yolande G. Piazza	For
1h	Elect Director Victoria J. Reich	For
1i	Elect Director Bruce C. Rohde	Against
1j	Elect Director Matthew E. Winter	For
1k	Elect Director Christianna Wood	Against
2	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

H. Lundbeck A/S

Meeting Date: 03/24/2020	Country: Denmark	Primary Security ID: K4406L129
Record Date: 03/17/2020	Meeting Type: Annual	
Primary CUSIP: K4406L129		
Shares Voted: 20,941		

Proposal Number	Proposal Text	Vote Instruction
1	Receive Report of Board	
2	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
3	Approve Allocation of Income and Dividends of DKK 4.10 Per Share	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

H. Lundbeck A/S

Proposal Number	Proposal Text	Vote Instruction
4a	<p>Reelect Lars Rasmussen as Director</p> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i></p>	For
4b	<p>Reelect Lene Skole-Sorensen as Director</p> <p><i>Voter Rationale: ABSTAIN votes for non-independent nominees Lars Holmqvist and Lene Skole-Soerensen are warranted for serving as non-independent members of key board committees. ABSTAIN votes for Lars Holmqvist and Lars Rasmussen are warranted as they sit on an excessive number of outside boards.ABSTAIN votes for the non-independent nominee as the board is not majority independent.</i></p>	Abstain
4c	<p>Reelect Lars Holmqvist as Director</p> <p><i>Voter Rationale: ABSTAIN votes for non-independent nominees Lars Holmqvist and Lene Skole-Soerensen are warranted for serving as non-independent members of key board committees. ABSTAIN votes for Lars Holmqvist and Lars Rasmussen are warranted as they sit on an excessive number of outside boards.ABSTAIN votes for the non-independent nominee as the board is not majority independent.</i></p>	Abstain
4d	Reelect Jeremy Levin as Director	For
4e	Reelect Jeffrey Berkowitz as Director	For
4f	Reelect Henrik Andersen as Director	For
5	<p>Approve Remuneration of Directors in the Amount of DKK 1.2 million for Chairman, DKK 800,000 for Vice Chairman and DKK 400,000 for Other Directors; Approve Fees for Committee Work</p> <p><i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i></p>	For
6	<p>Ratify PricewaterhouseCoopers as Auditors</p> <p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast to abstain.</i></p>	Abstain
7a	<p>Authorize Share Repurchase Program</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p>	Abstain
7b	<p>Approve Guidelines for Incentive-Based Compensation for Executive Management and Board</p> <p><i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i></p>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

H. Lundbeck A/S

Proposal Number	Proposal Text	Vote Instruction
7c	Approve Creation of DKK 100 Million Pool of Capital without Preemptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i>	For
7d	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
7e	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For
8	Other Business	

H.B. Fuller Company

Meeting Date: 04/02/2020

Country: USA

Primary Security ID: 359694106

Record Date: 02/05/2020

Meeting Type: Annual

Primary CUSIP: 359694106

Shares Voted: 20,300

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Daniel L. Florness <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. Also, nominee Florness is an insider due to a business relationship with the company and sits on a key committee of the board - a vote is cast to withhold.</i>	Withhold
1.2	Elect Director Lee R. Mitau	Withhold
1.3	Elect Director R. William Van Sant	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

H.B. Fuller Company

Proposal Number	Proposal Text	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Approve Omnibus Stock Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 13.91% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against

Halliburton Company

Meeting Date: 05/19/2020

Country: USA

Primary Security ID: 406216101

Record Date: 03/20/2020

Meeting Type: Annual

Primary CUSIP: 406216101

Shares Voted: 15,616

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Abdulaziz F. Al Khayyal <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director William E. Albrecht	For
1c	Elect Director M. Katherine Banks	For
1d	Elect Director Alan M. Bennett	Against
1e	Elect Director Milton Carroll	Against
1f	Elect Director Nance K. Dicciani	Against
1g	Elect Director Murry S. Gerber	For
1h	Elect Director Patricia Hemingway Hall	For
1i	Elect Director Robert A. Malone	Against
1j	Elect Director Jeffrey A. Miller	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Halliburton Company

Proposal Number	Proposal Text	Vote Instruction
2	Ratify KPMG LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
4	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 8.66% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against

Hanesbrands Inc.

Meeting Date: 04/28/2020 **Country:** USA **Primary Security ID:** 410345102
Record Date: 02/18/2020 **Meeting Type:** Annual

Primary CUSIP: 410345102

Shares Voted: 26,016

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director GERALYN R. BREIG <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Gerald W. Evans, Jr.	Against
1c	Elect Director Bobby J. Griffin	Against
1d	Elect Director James C. Johnson	Against
1e	Elect Director Franck J. Moison	For
1f	Elect Director Robert F. Moran	For
1g	Elect Director Ronald L. Nelson	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Hanesbrands Inc.

Proposal Number	Proposal Text	Vote Instruction
1h	Elect Director Ann E. Ziegler	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	
4	Approve Omnibus Stock Plan	Against
	<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 6.01% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	

Hansen Technologies Limited

Meeting Date: 11/26/2020 **Country:** Australia **Primary Security ID:** Q4474Z103
Record Date: 11/24/2020 **Meeting Type:** Annual

Primary CUSIP: Q4474Z103

Shares Voted: 12,557

Proposal Number	Proposal Text	Vote Instruction
1	Approve Remuneration Report	Against
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
2	Elect David Trude as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
3	Elect David Howell as Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Hansen Technologies Limited

Proposal Number	Proposal Text	Vote Instruction
4	Elect Don Rankin as Director	Against
5	Approve Grant of Performance Rights to Andrew Hansen	Against
<i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>		
6	Approve Performance Rights Plan	Against
<i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>		
7	Approve Replacement of Constitution	Against
<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>		

Hanyang ENG Co., Ltd.

Meeting Date: 03/23/2020 **Country:** South Korea **Primary Security ID:** Y3067B102
Record Date: 12/31/2019 **Meeting Type:** Annual

Primary CUSIP: Y3067B102

Shares Voted: 6,643

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For
<i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>		
2	Elect Kim Hyeong-yook as Inside Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
3	Approve Total Remuneration of Inside Directors and Outside Directors	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Hanyang ENG Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
4	Authorize Board to Fix Remuneration of Internal Auditor(s)	For
<i>Voter Rationale: This proposal seeks approval of setting a limit on the total remuneration of internal auditors. The proposed limit is considered reasonable. Therefore, a vote is cast in favor of the proposal.</i>		

Happinet Corp.

Meeting Date: 06/18/2020 **Country:** Japan **Primary Security ID:** J1877M109

Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J1877M109

Shares Voted: 4,000

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Note, Kazuhiko	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.</i>		
2.2	Elect Director Enomoto, Seiichi	Against
2.3	Elect Director Suzuki, Shigeki	Against
2.4	Elect Director Ishimaru, Hiroshi	Against
2.5	Elect Director Tokuno, Mariko	For
2.6	Elect Director Nagase, Shin	For
2.7	Elect Director Oka, Toshiko	For
3	Appoint Statutory Auditor Taniguchi, Katsunori	For
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is a two-thirds majority of independent outsiders. A vote is cast in favor of all.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Harbin Electric Co. Ltd.

Meeting Date: 06/12/2020

Country: China

Primary Security ID: Y30683109

Record Date: 05/22/2020

Meeting Type: Annual

Primary CUSIP: Y30683109

Shares Voted: 86,000

Proposal Number	Proposal Text	Vote Instruction
1	Approve 2019 Report of the Board of Directors <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve 2019 Report of the Board of Supervisors <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
3	Approve 2019 Audited Accounts and Auditor's Report <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
4	Approve Da Hua Certified Public Accountants (Special General Partnership) as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the Company has not disclosed the amount it pays its auditors for various services. Therefore, a vote is cast to abstain.</i>	Abstain
5	Authorize Board to Appoint Any Person to Fill In a Casual Vacancy in the Board of Directors or as an Additional Director <i>Voter Rationale: This authorizes the board to fill vacancies without seeking shareholders approval. Shareholders should retain their right of approval. A vote is cast against.</i>	Against
6	Authorize Repurchase of Issued H Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
7	Amend Articles of Association <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

Harbin Electric Co. Ltd.

Meeting Date: 06/12/2020

Country: China

Primary Security ID: Y30683109

Record Date: 05/22/2020

Meeting Type: Special

Primary CUSIP: Y30683109

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Harbin Electric Co. Ltd.

Shares Voted: 86,000

Proposal Number	Proposal Text	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	
1	Authorize Repurchase of Issued H Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
2	Amend Articles of Association <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

Harley-Davidson, Inc.

Meeting Date: 05/21/2020 **Country:** USA **Primary Security ID:** 412822108
Record Date: 03/12/2020 **Meeting Type:** Annual

Primary CUSIP: 412822108

Shares Voted: 10,030

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Troy Alstead <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1.2	Elect Director R. John Anderson	For
1.3	Elect Director Michael J. Cave	For
1.4	Elect Director Allan Golston	For
1.5	Elect Director Sara L. Levinson	Withhold
1.6	Elect Director N. Thomas Linebarger	Withhold
1.7	Elect Director Brian R. Niccol	For
1.8	Elect Director Maryrose T. Sylvester	For
1.9	Elect Director Jochen Zeitz	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Harley-Davidson, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Provide Proxy Access Right <i>Voter Rationale: Proposals to provide shareholders access to the company proxy statement to advance non-management board candidates will generally be supported unless they are being used to promote hostile takeovers. This proposal is well designed to enhance shareholders' rights while providing necessary safeguards to the nomination process. A vote is cast in favor.</i>	For
4	Approve Omnibus Stock Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 5.96% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against
5	Ratify Ernst & Young LLP as Auditor <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Haruyama Holdings, Inc.

Meeting Date: 06/25/2020	Country: Japan	Primary Security ID: J18921106
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J18921106		
Shares Voted: 5,000		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Haruyama, Masashi <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
1.2	Elect Director Tajiri, Kunio	For
1.3	Elect Director Shimizu, Natsuko	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Haruyama Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Alternate Director Sueoka, Hideki <i>Voter Rationale: This proposal seeks approval for the appointment of an alternate director. The alternate director will serve on the board and the audit committee in the event of a vacancy. It is in the best interests of shareholders for independent outsider to serve on the audit committee. The nominee is not an independent outsider. Therefore, a vote is cast against the proposal.</i>	For
2.2	Elect Alternate Director Konose, Katsura <i>Voter Rationale: This proposal seeks approval for the appointment of an alternate director. The alternate director will serve on the board and the audit committee in the event of a vacancy. It is in the best interests of shareholders for independent outsider to serve on the audit committee. The nominee is not an independent outsider. Therefore, a vote is cast against the proposal.</i>	For

Harvey Norman Holdings Limited

Meeting Date: 11/25/2020	Country: Australia	Primary Security ID: Q4525E117
Record Date: 11/23/2020	Meeting Type: Annual	
Primary CUSIP: Q4525E117		
Shares Voted: 187,447		

Proposal Number	Proposal Text	Vote Instruction
2	Approve Remuneration Report <i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	For
3	Elect Gerald Harvey as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Against
4	Elect Chris Mentis as Director	Against
5	Elect Luisa Catanzaro as Director	For
6	Approve the Amendments to the Company's Constitution Re: Virtual General Meetings <i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>	Against
7	Approve the Amendments to the Company's Constitution Re: Small Holding <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
8	Approve the Amendments to the Company's Constitution Re: Uncontactable Members <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Harvey Norman Holdings Limited

Proposal Number	Proposal Text	Vote Instruction
9	*** Withdrawn Resolution *** Approve Grant of Performance Rights to Gerald Harvey and Permit Gerald Harvey to Acquire Shares in the Company	
10	*** Withdrawn Resolution *** Approve Grant of Performance Rights to Kay Lesley and Permit Kay Lesley to Acquire Shares in the Company	
11	*** Withdrawn Resolution *** Approve Grant of Performance Rights to David Matthew Ackery and Permit David Matthew Ackery to Acquire Shares in the Company	
12	*** Withdrawn Resolution *** Approve Grant of Performance Rights to John Evyn Slack-Smith and Permit John Evyn Slack-Smith to Acquire Shares in the Company	
13	*** Withdrawn Resolution *** Approve Grant of Performance Rights to Chris Mentis and Permit Chris Mentis to Acquire Shares in the Company	
14	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For

Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.

Hasbro, Inc.

Meeting Date: 05/14/2020	Country: USA	Primary Security ID: 418056107
Record Date: 03/18/2020	Meeting Type: Annual	

Primary CUSIP: 418056107

Shares Voted: 3,571

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Kenneth A. Bronfin	Against

Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.

1.2	Elect Director Michael R. Burns	For
1.3	Elect Director Hope F. Cochran	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Hasbro, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.4	Elect Director Crispin H. Davis	For
1.5	Elect Director John A. Frascotti	Against
1.6	Elect Director Lisa Gersh	For
1.7	Elect Director Brian D. Goldner	Against
1.8	Elect Director Alan G. Hassenfeld	Against
1.9	Elect Director Tracy A. Leinbach	Against
1.10	Elect Director Edward M. Philip	Against
1.11	Elect Director Richard S. Stoddart	For
1.12	Elect Director Mary Beth West	For
1.13	Elect Director Linda K. Zecher	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 9.08% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		
4	Ratify KPMG LLP as Auditor	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Haw Par Corporation Limited

Meeting Date: 06/10/2020	Country: Singapore	Primary Security ID: V42666103
Record Date:	Meeting Type: Annual	
Primary CUSIP: V42666103		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Haw Par Corporation Limited

Shares Voted: 4,700

Proposal Number	Proposal Text	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Second and Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Elect Wee Ee-chao as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
4	Elect Gn Hiang Meng as Director	Against
5	Approve Directors' Fees <i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>	Abstain
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights <i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization would result in excessive dilution to existing shareholders. Therefore, a vote is cast against the proposal.</i>	Against

Hays plc

Meeting Date: 11/11/2020

Country: United Kingdom

Primary Security ID: G4361D109

Record Date: 11/09/2020

Meeting Type: Annual

Primary CUSIP: G4361D109

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Hays plc

Shares Voted: 142,409

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
3	Approve Remuneration Report <i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	For
4	Re-elect Andrew Martin as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
5	Re-elect Alistair Cox as Director	For
6	Re-elect Paul Venables as Director	For
7	Re-elect Torsten Kreindl as Director	For
8	Re-elect Cheryl Millington as Director	For
9	Re-elect Susan Murray as Director	For
10	Re-elect MT Rainey as Director	For
11	Re-elect Peter Williams as Director	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
13	Authorise Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For
14	Authorise EU Political Donations and Expenditure <i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	For
15	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Hays plc

Proposal Number	Proposal Text	Vote Instruction
16	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
17	Authorise Market Purchase of Ordinary shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
18	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

HCA Healthcare, Inc.

Meeting Date: 05/01/2020 **Country:** USA **Primary Security ID:** 40412C101
Record Date: 03/09/2020 **Meeting Type:** Annual

Primary CUSIP: 40412C101

Shares Voted: 2,583

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Thomas F. Frist, III <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
1b	Elect Director Samuel N. Hazen	For
1c	Elect Director Meg G. Crofton	For
1d	Elect Director Robert J. Dennis	For
1e	Elect Director Nancy-Ann DeParle	For
1f	Elect Director William R. Frist	For
1g	Elect Director Charles O. Holliday, Jr.	For
1h	Elect Director Michael W. Michelson	For
1i	Elect Director Wayne J. Riley	For
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

HCA Healthcare, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 10.89% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>		
5	Provide Right to Call Special Meeting	For
<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>		
6	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		

Healthpeak Properties, Inc.

Meeting Date: 04/23/2020	Country: USA	Primary Security ID: 42250P103
Record Date: 03/02/2020	Meeting Type: Annual	
Primary CUSIP: 42250P103		
Shares Voted: 11,443		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Brian G. Cartwright	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Christine N. Garvey	Against
1c	Elect Director R. Kent Griffin, Jr.	For
1d	Elect Director David B. Henry	Against
1e	Elect Director Thomas M. Herzog	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Healthpeak Properties, Inc.

Proposal Number	Proposal Text	Vote Instruction
1f	Elect Director Lydia H. Kennard	For
1g	Elect Director Sara G. Lewis	For
1h	Elect Director Katherine M. Sandstrom	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Heineken Holding NV

Meeting Date: 04/23/2020	Country: Netherlands	Primary Security ID: N39338194
Record Date: 03/26/2020	Meeting Type: Annual	
Primary CUSIP: N39338194		
Shares Voted: 4,528		

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting Agenda	
1	Receive Director's Board Report (Non-Voting)	
2	Approve Remuneration Report	For
<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration for the past year. The remuneration report does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>		
3	Adopt Financial Statements	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
4	Receive Explanation on Company's Reserves and Dividend Policy	
5	Approve Discharge of Directors	For
<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Heineken Holding NV

Proposal Number	Proposal Text	Vote Instruction
6.a	<p>Authorize Repurchase of Up to 10 Percent of Issued Share Capital</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p>	Abstain
6.b	<p>Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital</p> <p><i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i></p>	For
6.c	<p>Authorize Board to Exclude Preemptive Rights from Share Issuances</p> <p><i>Voter Rationale: This proposal seeks to exclude the preemptive right from the share issuance proposed in the previous item. The shares involved are not excessive. A vote is cast in favor.</i></p>	For
7	<p>Approve Remuneration Policy</p> <p><i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
8	<p>Ratify Deloitte as Auditors</p> <p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	For
9.a	<p>Amend Articles 7, 10 and 11 Paragraph 1 of the Articles of Association</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
9.b	<p>Amend Article 11 Paragraph 10 of the Articles of Association</p> <p><i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i></p>	Against
10	<p>Elect Jean-Francois van Boxmeer as Non-Executive Director</p> <p><i>Voter Rationale: It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is not such a majority here. A vote is cast against the nominee who is an insider.</i></p>	Against

Helen of Troy Limited

Meeting Date: 08/26/2020

Country: Bermuda

Primary Security ID: G4388N106

Record Date: 06/24/2020

Meeting Type: Annual

Primary CUSIP: G4388N106

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Helen of Troy Limited

Shares Voted: 2,200

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Gary B. Abromovitz <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Krista L. Berry	For
1c	Elect Director Vincent D. Carson	Against
1d	Elect Director Thurman K. Case	For
1e	Elect Director Timothy F. Meeker	Against
1f	Elect Director Julien R. Mininberg	Against
1g	Elect Director Beryl B. Raff	For
1h	Elect Director Darren G. Woody	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

HelloFresh SE

Meeting Date: 06/30/2020	Country: Germany	Primary Security ID: D3R2MA100
Record Date: 06/17/2020	Meeting Type: Annual	
Primary CUSIP: D3R2MA100		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

HelloFresh SE

Shares Voted: 4,050

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	
2	Approve Discharge of Management Board for Fiscal 2019	For
<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>		
3	Approve Discharge of Supervisory Board for Fiscal 2019	For
<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>		
4	Ratify KPMG AG as Auditors for Fiscal 2020	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
5	Amend Articles Re: Supervisory Board Term of Office	Against
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
6.1	Reelect Jeffrey Lieberman to the Supervisory Board	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
6.2	Reelect Ugo Arzani to the Supervisory Board	Against
6.3	Reelect Ursula Radeke-Pietsch to the Supervisory Board	Against
6.4	Reelect John Rittenhouse to the Supervisory Board	Against
6.5	Reelect Derek Zissman to the Supervisory Board	Against
7	Approve Creation of EUR 22.3 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For
<i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

HelloFresh SE

Proposal Number	Proposal Text	Vote Instruction
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 40 Million Pool of Capital to Guarantee Conversion Rights	For
<i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i>		
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Abstain
<i>Voter Rationale: This proposal seeks approval for the repurchase and reissuance of the Company's shares. There is no clear justification for the proposed authorization. A vote is cast to abstain.</i>		
10	Amend Articles Re: Proof of Entitlement	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
11	Amend Articles Re: Supervisory Board Approval of Transactions	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		

Helmerich & Payne, Inc.

Meeting Date: 03/03/2020 **Country:** USA **Primary Security ID:** 423452101
Record Date: 01/07/2020 **Meeting Type:** Annual

Primary CUSIP: 423452101

Shares Voted: 8,901

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Delaney M. Bellinger	For
1b	Elect Director Kevin G. Cramton	For
1c	Elect Director Randy A. Foutch	Against
<i>Voter Rationale: Votes AGAINST Randy Foutch, Edward Rust Jr. and John Zeglis are warranted for serving as non-independent members of certain key board committees.Votes AGAINST Hans Helmerich are warranted for serving as a non-independent board chair.</i>		
1d	Elect Director Hans Helmerich	Against
<i>Voter Rationale: Votes AGAINST Randy Foutch, Edward Rust Jr. and John Zeglis are warranted for serving as non-independent members of certain key board committees.Votes AGAINST Hans Helmerich are warranted for serving as a non-independent board chair.</i>		
1e	Elect Director John W. Lindsay	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Helmerich & Payne, Inc.

Proposal Number	Proposal Text	Vote Instruction
1f	Elect Director Jose R. Mas	For
1g	Elect Director Thomas A. Petrie	For
1h	Elect Director Donald F. Robillard, Jr.	For
1i	Elect Director Edward B. Rust, Jr.	Against
<i>Voter Rationale: Votes AGAINST Randy Foutch, Edward Rust Jr. and John Zeglis are warranted for serving as non-independent members of certain key board committees. Votes AGAINST Hans Helmerich are warranted for serving as a non-independent board chair.</i>		
1j	Elect Director Mary M. VanDeWeghe	For
1k	Elect Director John D. Zeglis	Against
<i>Voter Rationale: Votes AGAINST Randy Foutch, Edward Rust Jr. and John Zeglis are warranted for serving as non-independent members of certain key board committees. Votes AGAINST Hans Helmerich are warranted for serving as a non-independent board chair.</i>		
2	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
4	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because the equity granted to the named executives during the last fiscal year exceeds 15 percent of total awards.</i>		

Henry Schein, Inc.

Meeting Date: 05/21/2020	Country: USA	Primary Security ID: 806407102
Record Date: 03/23/2020	Meeting Type: Annual	
Primary CUSIP: 806407102		
Shares Voted: 5,388		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Barry J. Alperin	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Gerald A. Benjamin	Against
1c	Elect Director Stanley M. Bergman	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Henry Schein, Inc.

Proposal Number	Proposal Text	Vote Instruction
1d	Elect Director James P. Breslawski	Against
1e	Elect Director Paul Brons	Against
1f	Elect Director Shira Goodman	For
1g	Elect Director Joseph L. Herring	For
1h	Elect Director Kurt P. Kuehn	For
1i	Elect Director Philip A. Laskawy	Against
1j	Elect Director Anne H. Margulies	For
1k	Elect Director Mark E. Mlotek	Against
1l	Elect Director Steven Paladino	Against
1m	Elect Director Carol Raphael	For
1n	Elect Director E. Dianne Rekow	For
1o	Elect Director Bradley T. Sheares	For
2	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 9.67% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Ratify BDO USA, LLP as Auditor	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Hera SpA

Meeting Date: 04/29/2020	Country: Italy	Primary Security ID: T5250M106
Record Date: 04/20/2020	Meeting Type: Annual/Special	
Primary CUSIP: T5250M106		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Hera SpA

Shares Voted: 207,347

Proposal Number	Proposal Text	Vote Instruction
	Extraordinary Business	
	Management Proposals	
1	Amend Company Bylaws Re: Articles 16, 26, and 34	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
2	Amend Company Bylaws Re: Article 17	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
	Ordinary Business	
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2.1	Approve Remuneration Policy	Against
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
2.2	Approve Second Section of the Remuneration Report	Against
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Abstain
	<i>Voter Rationale: This proposal seeks approval for the repurchase and reissuance of the Company's shares. There is no clear justification for the proposed authorization. A vote is cast to abstain.</i>	
	Appoint Directors (Slate Election) - Choose One of the Following Slates	
4.1	Slate 1 Submitted by the Shareholder Agreement (41.58 Percent of the Share Capital)	Against
	<i>Voter Rationale: This proposal seeks approval of electing members of the board of directors ("Board"). Shareholders can only support one slate of nominees from the pool of candidate slates. Slate of directors as proposed by institutional investors are all independent outsiders and would therefore better positioned to represent the interests of minority shareholders to oversee management's activities. A vote is cast in favor of the slate as proposed by institutional investors and against (or "Do Not Vote") the remaining slates.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Hera SpA

Proposal Number	Proposal Text	Vote Instruction
4.2	Slate 2 Submitted by Gruppo Societa Gas Rimini SpA <i>Voter Rationale: See item 4.1.</i>	Against
4.3	Slate 3 Submitted by Institutional Investors (Assogestioni) <i>Voter Rationale: See item 4.1.</i>	For
5	Shareholder Proposal Submitted by the Shareholder Agreement (41.58 Percent of the Share Capital) Approve Remuneration of Directors <i>Voter Rationale: This proposal seeks approval of the remuneration of directors. This is normally a routine matter that does not materially affect shareholders. The proposed remuneration is not excessive. A vote is cast in favor.</i>	For
6.1	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates Slate 1 Submitted by the Shareholder Agreement (41.58 Percent of the Share Capital) <i>Voter Rationale: This proposal seeks approval of electing members of the board of internal statutory auditors. This board is responsible for the supervision of management practices. Shareholders can only support one slate of nominees from the choices presented at the meeting. A vote is cast in favor of the slate that is represented by a group of institutional investors whose interests are aligned with those of minority shareholders and against remaining slate(s).</i>	Against
6.2	Slate 2 Submitted by Gruppo Societa Gas Rimini SpA <i>Voter Rationale: See item 6.1.</i>	Against
6.3	Slate 3 Submitted by Institutional Investors (Assogestioni) <i>Voter Rationale: See item 6.1.</i>	For
7	Shareholder Proposal Submitted by the Shareholder Agreement (41.58 Percent of the Share Capital) Approve Internal Auditors' Remuneration <i>Voter Rationale: This proposal seeks approval of the remuneration of internal auditors. This is normally a routine matter that does not materially affect shareholders. The proposed remuneration is not excessive. A vote is cast in favor.</i>	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders <i>Voter Rationale: The Company has provided insufficient background information as to what this proposal is about. Given that lack of information, a vote is cast to abstain.</i>	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Hess Corporation

Meeting Date: 06/03/2020

Country: USA

Primary Security ID: 42809H107

Record Date: 04/09/2020

Meeting Type: Annual

Primary CUSIP: 42809H107

Shares Voted: 6,011

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Terrence J. Checki <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
1b	Elect Director Leonard S. Coleman, Jr.	Against
1c	Elect Director Joaquin Duato	For
1d	Elect Director John B. Hess	For
1e	Elect Director Edith E. Holiday	Against
1f	Elect Director Marc S. Lipschultz	For
1g	Elect Director David McManus	For
1h	Elect Director Kevin O. Meyers	For
1i	Elect Director James H. Quigley	For
1j	Elect Director William G. Schrader	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Hewlett Packard Enterprise Company

Meeting Date: 04/01/2020

Country: USA

Primary Security ID: 42824C109

Record Date: 02/03/2020

Meeting Type: Annual

Primary CUSIP: 42824C109

Shares Voted: 23,371

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Daniel Ammann <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, insiders serve on some of those committees. A vote is cast to withhold on all nominees who are insiders and for those nominees who are outsiders.</i>	Against
1b	Elect Director Pamela L. Carter	Against
1c	Elect Director Jean M. Hobby	Against
1d	Elect Director George R. Kurtz	Against
1e	Elect Director Raymond J. Lane	For
1f	Elect Director Ann M. Livermore	Against
1g	Elect Director Antonio F. Neri	Against
1h	Elect Director Charles H. Noski	For
1i	Elect Director Raymond E. Ozzie	For
1j	Elect Director Gary M. Reiner	For
1k	Elect Director Patricia F. Russo	Against
1l	Elect Director Lip-Bu Tan	For
1m	Elect Director Mary Agnes Wilderotter	For
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is excessive. Therefore, a vote is cast against the appointment of auditors.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Hewlett Packard Enterprise Company

Proposal Number	Proposal Text	Vote Instruction
4	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against
<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>		

Hilton Worldwide Holdings Inc.

Meeting Date: 06/05/2020 **Country:** USA **Primary Security ID:** 43300A203
Record Date: 04/13/2020 **Meeting Type:** Annual

Primary CUSIP: 43300A203

Shares Voted: 3,442

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Christopher J. Nassetta	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Jonathan D. Gray	Against
1c	Elect Director Charlene T. Begley	For
1d	Elect Director Melanie L. Healey	For
1e	Elect Director Raymond E. Mabus, Jr.	For
1f	Elect Director Judith A. McHale	For
1g	Elect Director John G. Schreiber	Against
1h	Elect Director Elizabeth A. Smith	For
1i	Elect Director Douglas M. Steenland	Against
2	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Hilton Worldwide Holdings Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Advisory Vote on Say on Pay Frequency <i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i>	One Year

HollyFrontier Corporation

Meeting Date: 05/13/2020	Country: USA	Primary Security ID: 436106108
Record Date: 03/16/2020	Meeting Type: Annual	
Primary CUSIP: 436106108		

Shares Voted: 7,464

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Anne-Marie N. Ainsworth <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is cast in favor of all outsiders and withheld from the insiders and the nominee with overboarding. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Douglas Y. Bech	For
1c	Elect Director Anna C. Catalano	For
1d	Elect Director Leldon E. Echols	Against
1e	Elect Director Michael C. Jennings	Against
1f	Elect Director R. Craig Knocke	For
1g	Elect Director Robert J. Kostelnik	For
1h	Elect Director James H. Lee	For
1i	Elect Director Franklin Myers	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

HollyFrontier Corporation

Proposal Number	Proposal Text	Vote Instruction
1j	Elect Director Michael E. Rose	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	
3	Ratify Ernst & Young LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
4	Approve Omnibus Stock Plan	For
	<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 4.74% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	

Hologic, Inc.

Meeting Date: 03/05/2020

Country: USA

Primary Security ID: 436440101

Record Date: 01/08/2020

Meeting Type: Annual

Primary CUSIP: 436440101

Shares Voted: 7,049

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Stephen P. MacMillan	Withhold
	<i>Voter Rationale: WITHHOLD votes for Sally Crawford are warranted for serving as a non-independent member of a key board committee. WITHHOLD votes for Stephen MacMillan are also warranted for serving as both CEO and board chair.</i>	
1.2	Elect Director Sally W. Crawford	Withhold
	<i>Voter Rationale: WITHHOLD votes for Sally Crawford are warranted for serving as a non-independent member of a key board committee. WITHHOLD votes for Stephen MacMillan are also warranted for serving as both CEO and board chair.</i>	
1.3	Elect Director Charles J. Dockendorff	For
1.4	Elect Director Scott T. Garrett	For
1.5	Elect Director Ludwig N. Hantson	For
1.6	Elect Director Namal Nawana	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Hologic, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.7	Elect Director Christiana Stamoulis	For
1.8	Elect Director Amy M. Wendell	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
3	Ratify Ernst & Young LLP as Auditors	Against

Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.

Honda Motor Co., Ltd.

Meeting Date: 06/19/2020 **Country:** Japan **Primary Security ID:** J22302111
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J22302111

Shares Voted: 113,800

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Mikoshiba, Toshiaki	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.</i>		
1.2	Elect Director Hachigo, Takahiro	Against
1.3	Elect Director Kuraishi, Seiji	Against
1.4	Elect Director Takeuchi, Kohei	Against
1.5	Elect Director Mibe, Toshihiro	Against
1.6	Elect Director Koide, Hiroko	For
1.7	Elect Director Kokubu, Fumiya	For
1.8	Elect Director Ito, Takanobu	Against

Honeywell International Inc.

Meeting Date: 04/27/2020 **Country:** USA **Primary Security ID:** 438516106
Record Date: 02/28/2020 **Meeting Type:** Annual

Primary CUSIP: 438516106

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Honeywell International Inc.

Shares Voted: 2,085

Proposal Number	Proposal Text	Vote Instruction
1A	Elect Director Darius Adamczyk	Against
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	
1B	Elect Director Duncan B. Angove	For
1C	Elect Director William S. Ayer	For
1D	Elect Director Kevin Burke	For
1E	Elect Director D. Scott Davis	Against
1F	Elect Director Linnet F. Deily	Against
1G	Elect Director Deborah Flint	For
1H	Elect Director Judd Gregg	For
1I	Elect Director Clive Hollick	Against
1J	Elect Director Grace D. Lieblein	For
1K	Elect Director Raymond T. Odierno	For
1L	Elect Director George Paz	Against
1M	Elect Director Robin L. Washington	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>	
3	Ratify Deloitte & Touche LLP as Auditor	Against
	<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>	
4	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against
	<p><i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Honeywell International Inc.

Proposal Number	Proposal Text	Vote Instruction
5	Report on Lobbying Payments and Policy	For
<i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>		

Hong Leong Asia Ltd.

Meeting Date: 06/18/2020 **Country:** Singapore **Primary Security ID:** Y3645L101
Record Date: **Meeting Type:** Annual

Primary CUSIP: Y3645L101

Shares Voted: 7,099

Proposal Number	Proposal Text	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve First and Final Dividend	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
3	Approve Directors' Fees and Audit and Risk Committee Fees	For
<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>		
4a	Elect Kwek Leng Peck as Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
4b	Elect Ng Sey Ming as Director	Against
5	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Hong Leong Asia Ltd.

Proposal Number	Proposal Text	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights <i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization would result in excessive dilution to existing shareholders. Therefore, a vote is cast against the proposal.</i>	Against
7	Approve Grant of Options and Issuance of Shares Under the Hong Leong Asia Share Option Scheme 2000 <i>Voter Rationale: This seeks approval of option grants. The grants are not linked to any specific performance standards. A vote is cast against.</i>	Against
8	Approve Extension of the Duration of the Share Option Scheme <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 15.0% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards.</i>	Against
9	Authorize Share Repurchase Program <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. Therefore, a vote is cast to abstain.</i>	Abstain
10	Approve Mandate for Interested Person Transactions <i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	For

Hormel Foods Corporation

Meeting Date: 01/28/2020	Country: USA	Primary Security ID: 440452100
Record Date: 11/29/2019	Meeting Type: Annual	
Primary CUSIP: 440452100		
Shares Voted: 33,720		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Prama Bhatt	For
1b	Elect Director Gary C. Bhojwani	For
1c	Elect Director Terrell K. Crews <i>Voter Rationale: Votes AGAINST Terrell Crews, Elsa Murano, and Dakota Pippins are warranted for serving as non-independent members of certain key board committees. Votes AGAINST James (Jim) Snee are also warranted for serving as both CEO and board chair.</i>	Against
1d	Elect Director Stephen M. Lacy	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Hormel Foods Corporation

Proposal Number	Proposal Text	Vote Instruction
1e	Elect Director Elsa A. Murano	Against
<i>Voter Rationale: Votes AGAINST Terrell Crews, Elsa Murano, and Dakota Pippins are warranted for serving as non-independent members of certain key board committees. Votes AGAINST James (Jim) Snee are also warranted for serving as both CEO and board chair.</i>		
1f	Elect Director Susan K. Nestegard	For
1g	Elect Director William A. Newlands	For
1h	Elect Director Dakota A. Pippins	Against
<i>Voter Rationale: Votes AGAINST Terrell Crews, Elsa Murano, and Dakota Pippins are warranted for serving as non-independent members of certain key board committees. Votes AGAINST James (Jim) Snee are also warranted for serving as both CEO and board chair.</i>		
1i	Elect Director Christopher J. Policinski	For
1j	Elect Director Jose Luis Prado	For
1k	Elect Director Sally J. Smith	For
1l	Elect Director James P. Snee	For
1m	Elect Director Steven A. White	For
2	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For

HORNBACH Holding AG & Co. KGaA

Meeting Date: 07/10/2020	Country: Germany	Primary Security ID: D33875119
Record Date: 06/18/2020	Meeting Type: Annual	
Primary CUSIP: D33875119		

Shares Voted: 1,130

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal 2019/20	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Allocation of Income and Dividends of EUR 1.50 per Share	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

HORNBACH Holding AG & Co. KGaA

Proposal Number	Proposal Text	Vote Instruction
3	Approve Discharge of Personally Liable Partner for Fiscal 2019/20 <i>Voter Rationale: The discharge of the supervisory board is a symbolic, basically procedural, non-binding matter. A vote in favor is cast.</i>	For
4	Approve Discharge of Supervisory Board for Fiscal 2019/20 <i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	For
5	Ratify Deloitte GmbH as Auditors for Fiscal 2020/21 <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
6	Approve Remuneration of Supervisory Board <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	For
7	Elect Simona Scarpaleggia to the Supervisory Board <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>	For

Host Hotels & Resorts, Inc.

Meeting Date: 05/15/2020	Country: USA	Primary Security ID: 44107P104
Record Date: 03/19/2020	Meeting Type: Annual	
Primary CUSIP: 44107P104		
Shares Voted: 20,871		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Mary L. Baglivo <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1.2	Elect Director Sheila C. Bair	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Host Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.3	Elect Director Richard E. Marriott	Against
1.4	Elect Director Sandeep L. Mathrani	For
1.5	Elect Director John B. Morse, Jr.	Against
1.6	Elect Director Mary Hogan Preusse	For
1.7	Elect Director Walter C. Rakowich	For
1.8	Elect Director James F. Risoleo	Against
1.9	Elect Director Gordon H. Smith	Against
1.10	Elect Director A. William Stein	For
2	Ratify KPMG LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 0.14% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		

Hostess Brands, Inc.

Meeting Date: 06/04/2020	Country: USA	Primary Security ID: 44109J106
Record Date: 04/14/2020	Meeting Type: Annual	
Primary CUSIP: 44109J106		
Shares Voted: 122,700		

Proposal Number	Proposal Text	Vote Instruction
1	Declassify the Board of Directors	For
<i>Voter Rationale: This proposal declassifies the board, which means that all directors would be elected annually instead of different classes being elected for staggered terms. This enhances the accountability of directors. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Hostess Brands, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Eliminate Supermajority Vote Requirement <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For
3.1	Elect Director Andrew P. Callahan <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
3.2	Elect Director Gretchen R. Crist	For
3.3	Elect Director Ioannis Skoufalos If Item 1 is Approved:	For
3.4	Elect Director Laurence Bodner	For
3.5	Elect Director Rachel P. Cullen	For
3.6	Elect Director Jerry D. Kaminski	For
3.7	Elect Director C. Dean Metropoulos	For
3.8	Elect Director Craig D. Steeneck	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
5	Ratify KPMG LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Howmet Aerospace Inc.

Meeting Date: 06/15/2020

Country: USA

Primary Security ID: 443201108

Record Date: 04/27/2020

Meeting Type: Annual

Primary CUSIP: 443201108

Shares Voted: 13,187

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director James F. Albaugh	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Howmet Aerospace Inc.

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	
1b	Elect Director Amy E. Alving	For
1c	Elect Director Joseph S. Cantie	For
1d	Elect Director Robert F. Leduc	For
1e	Elect Director David J. Miller	For
1f	Elect Director Jody G. Miller	For
1g	Elect Director Tolga I. Oal	For
1h	Elect Director Nicole W. Piasecki	For
1i	Elect Director John C. Plant	Against
1j	Elect Director Ulrich R. Schmidt	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
	<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>	

HP Inc.

Meeting Date: 05/12/2020

Country: USA

Primary Security ID: 40434L105

Record Date: 03/25/2020

Meeting Type: Annual

Primary CUSIP: 40434L105

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

HP Inc.

Shares Voted: 18,212

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Aida M. Alvarez	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1.2	Elect Director Shumeet Banerji	For
1.3	Elect Director Robert R. Bennett	For
1.4	Elect Director Charles "Chip" V. Bergh	For
1.5	Elect Director Stacy Brown-Philpot	For
1.6	Elect Director Stephanie A. Burns	For
1.7	Elect Director Mary Anne Citrino	For
1.8	Elect Director Richard L. Clemmer	For
1.9	Elect Director Enrique Lores	For
1.10	Elect Director Yoky Matsuoka	For
1.11	Elect Director Stacey Mobley	For
1.12	Elect Director Subra Suresh	For
2	Ratify Ernst & Young LLP as Auditors	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	
4	Approve Qualified Employee Stock Purchase Plan	For
	<i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>	
5	Provide Right to Act by Written Consent	For
	<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Humana Inc.

Meeting Date: 04/23/2020 **Country:** USA **Primary Security ID:** 444859102
Record Date: 02/24/2020 **Meeting Type:** Annual

Primary CUSIP: 444859102

Shares Voted: 1,046

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Kurt J. Hilzinger <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Frank J. Bisignano	For
1c	Elect Director Bruce D. Broussard	Against
1d	Elect Director Frank A. D'Amelio	Against
1e	Elect Director W. Roy Dunbar	Against
1f	Elect Director Wayne A.I. Frederick	For
1g	Elect Director John W. Garratt	For
1h	Elect Director David A. Jones, Jr.	Against
1i	Elect Director Karen W. Katz	For
1j	Elect Director William J. McDonald	Against
1k	Elect Director James J. O'Brien	Against
1l	Elect Director Marissa T. Peterson	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Huntington Bancshares Incorporated

Meeting Date: 04/22/2020

Country: USA

Primary Security ID: 446150104

Record Date: 02/18/2020

Meeting Type: Annual

Primary CUSIP: 446150104

Shares Voted: 24,406

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Lizabeth Ardisana <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1.2	Elect Director Alanna Y. Cotton	For
1.3	Elect Director Ann B. "Tanny" Crane	For
1.4	Elect Director Robert S. Cubbin	For
1.5	Elect Director Steven G. Elliott	For
1.6	Elect Director Gina D. France	For
1.7	Elect Director J. Michael Hochschwender	For
1.8	Elect Director John C. "Chris" Inglis	For
1.9	Elect Director Katherine M. A. "Allie" Kline	For
1.10	Elect Director Richard W. Neu	For
1.11	Elect Director Kenneth J. Phelan	For
1.12	Elect Director David L. Porteous	Withhold
1.13	Elect Director Stephen D. Steinour	Withhold
2	Ratify PricewaterhouseCoopers LLP as Auditor <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Huntington Ingalls Industries, Inc.

Meeting Date: 04/28/2020 **Country:** USA **Primary Security ID:** 446413106
Record Date: 03/04/2020 **Meeting Type:** Annual

Primary CUSIP: 446413106

Shares Voted: 1,469

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Philip M. Bilden	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1.2	Elect Director Augustus L. Collins	For
1.3	Elect Director Kirkland H. Donald	For
1.4	Elect Director Victoria D. Harker	For
1.5	Elect Director Anastasia D. Kelly	For
1.6	Elect Director Tracy B. McKibben	For
1.7	Elect Director C. Michael Petters	For
1.8	Elect Director Thomas C. Schievelbein	For
1.9	Elect Director John K. Welch	For
1.10	Elect Director Stephen R. Wilson	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	
3	Ratify Deloitte & Touche LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
4	Provide Right to Act by Written Consent	For
	<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Hurxley Corp.

Meeting Date: 06/23/2020 Country: Japan Primary Security ID: J22878102
Record Date: 03/31/2020 Meeting Type: Annual

Primary CUSIP: J22878102

Shares Voted: 3,000

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Elect Director Aoki, Tatsuya <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Director Otsuki, Tetsuya	Against
2.3	Elect Director Sawada, Tadao	Against
2.4	Elect Director Sakai, Yutaka	Against
2.5	Elect Director Michihata, Fumi	Against
2.6	Elect Director Takeda, Yukimichi	For
3	Appoint Alternate Statutory Auditor Yoneya, Junichi <i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here the Company has not provided any information regarding the independency of its statutory auditors. Therefore, a vote is cast in favor of all independent outsiders and abstain on all insiders.</i>	Abstain

Husqvarna AB

Meeting Date: 10/23/2020 Country: Sweden Primary Security ID: W4235G116
Record Date: 10/15/2020 Meeting Type: Special

Primary CUSIP: W4235G116

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Husqvarna AB

Shares Voted: 162,832

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Elect Chairman of Meeting	For
	<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	
3	Prepare and Approve List of Shareholders	For
	<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	
4	Approve Agenda of Meeting	For
	<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	
5.a	Designate Ricard Wennerklint as Inspector of Minutes of Meeting	For
	<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	
5.b	Designate Henrik Didner as Inspector of Minutes of Meeting	For
	<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	
6	Acknowledge Proper Convening of Meeting	For
	<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	
7	Approve Dividends of SEK 2.25 Per Share	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
8	Amend Articles	Against
	<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>	
9	Close Meeting	

Hwasung Industrial Co., Ltd.

Meeting Date: 03/20/2020

Country: South Korea

Primary Security ID: Y38152107

Record Date: 12/31/2019

Meeting Type: Annual

Primary CUSIP: Y38152107

Shares Voted: 5,849

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Hwasung Industrial Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>		
2.1	Elect Lee Jong-won as Inside Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
2.2	Elect Choi Seong-ho as Outside Director	Against
2.3	Elect Kwon Young-bong as Outside Director	For
3.1	Elect Choi Seong-ho as a Member of Audit Committee	Against
3.2	Elect Kwon Young-bong as a Member of Audit Committee	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		

Hytera Communications Corp. Ltd.

Meeting Date: 05/28/2020	Country: China	Primary Security ID: Y3815M103
Record Date: 05/21/2020	Meeting Type: Annual	
Primary CUSIP: Y3815M103		
Shares Voted: 119,200		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Annual Report and Summary	For
<i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>		
2	Approve Report of the Board of Directors	For
<i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>		
3	Approve Report of the Board of Supervisors	For
<i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>		
4	Approve Financial Statements	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Hytera Communications Corp. Ltd.

Proposal Number	Proposal Text	Vote Instruction
5	Approve Profit Distribution <i>Voter Rationale: This proposal seeks approval of the company's allocation of income. This is normally a routine, bookkeeping matter and in the best interests of shareholders. No objection has been made. A vote is cast in favor of the proposal.</i>	For
6	Approve Remuneration of Directors, Supervisors and Senior Management Members <i>Voter Rationale: This proposal seeks shareholder approval of directors' fees. Not enough information was provided (fee compensation in the previous year or comparison to the company's peer group) to determine if the amount is reasonable. A vote is cast to abstain.</i>	Abstain
7	Approve Application of Bank Credit Lines <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
8	Approve Provision of Guarantees to Subsidiaries <i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i>	For
9	Amend Articles of Association <i>Voter Rationale: This proposal seeks shareholder approval of various amendments to the Company's articles of association. The amendments are essentially housekeeping in nature and not against the best interest of shareholders. A vote is cast in favor of the proposal.</i> ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For
10.1	Elect Wei Dong as Non-independent Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Against
10.2	Elect Sun Pengfei as Non-independent Director	Against

ICA Gruppen AB

Meeting Date: 09/22/2020	Country: Sweden	Primary Security ID: W4241E105
Record Date: 09/14/2020	Meeting Type: Special	
Primary CUSIP: W4241E105		
Shares Voted: 11,065		

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Elect Chairman of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

ICA Gruppen AB

Proposal Number	Proposal Text	Vote Instruction
3	Designate Inspector(s) of Minutes of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
4	Prepare and Approve List of Shareholders <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
5	Approve Agenda of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
6	Acknowledge Proper Convening of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
7	Approve Dividends of SEK 6 Per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
8	Amend Articles <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
9	Close Meeting	

ICON plc

Meeting Date: 07/21/2020 **Country:** Ireland **Primary Security ID:** G4705A100
Record Date: 05/29/2020 **Meeting Type:** Annual

Primary CUSIP: G4705A100

Shares Voted: 13,855

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Mary Pendergast <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
1.2	Elect Director Hugh Brady	For
1.3	Elect Director Ronan Murphy	For
1.4	Elect Director Julie O'Neill	For
2	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

ICON plc

Proposal Number	Proposal Text	Vote Instruction
3	Authorize Board to Fix Remuneration of Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
4	Authorize Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i>	For
5	Authorize Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
6	Authorize Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
7	Authorize Share Repurchase Program <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
8	Approve the Price Range for the Reissuance of Shares	Against

IDEX Corporation

Meeting Date: 05/07/2020	Country: USA	Primary Security ID: 45167R104
Record Date: 03/13/2020	Meeting Type: Annual	
Primary CUSIP: 45167R104		

Shares Voted: 12,105

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Andrew K. Silvernail <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

IDEX Corporation

Proposal Number	Proposal Text	Vote Instruction
1.2	Elect Director Katrina L. Helmkamp	For
1.3	Elect Director Mark A. Beck	For
1.4	Elect Director Carl R. Christenson	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Report on Employee Representation on the Board of Directors	For
<i>Voter Rationale: A vote FOR this proposal is warranted as shareholders would benefit from more information about how a non-management employee representative director may enable more robust oversight of issues related to the company's workforce and their concerns.</i>		

IDEXX Laboratories, Inc.

Meeting Date: 05/06/2020	Country: USA	Primary Security ID: 45168D104
Record Date: 03/09/2020	Meeting Type: Annual	
Primary CUSIP: 45168D104		

Shares Voted: 1,466

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Rebecca M. Henderson	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Lawrence D. Kingsley	For
1c	Elect Director Sophie V. Vandebroek	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

IDEXX Laboratories, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

IHS Markit Ltd.

Meeting Date: 04/16/2020 **Country:** Bermuda **Primary Security ID:** G47567105
Record Date: 02/20/2020 **Meeting Type:** Annual
Primary CUSIP: G47567105

Shares Voted: 4,947

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Lance Uggla <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director John Browne	For
1c	Elect Director Ruann F. Ernst	Against
1d	Elect Director William E. Ford	For
1e	Elect Director Jean-Paul L. Montupet	For
1f	Elect Director Deborah K. Orida	For
1g	Elect Director James A. Rosenthal	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

IHS Markit Ltd.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Illinois Tool Works Inc.

Meeting Date: 05/08/2020

Country: USA

Primary Security ID: 452308109

Record Date: 03/09/2020

Meeting Type: Annual

Primary CUSIP: 452308109

Shares Voted: 2,082

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Daniel J. Brutto	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Susan Crown	Against
1c	Elect Director James W. Griffith	For
1d	Elect Director Jay L. Henderson	For
1e	Elect Director Richard H. Lenny	For
1f	Elect Director E. Scott Santi	Against
1g	Elect Director David B. Smith, Jr.	Against
1h	Elect Director Pamela B. Strobel	Against
1i	Elect Director Kevin M. Warren	For
1j	Elect Director Anne D. Williams	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Illinois Tool Works Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditor	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		

Illumina, Inc.

Meeting Date: 05/27/2020

Country: USA

Primary Security ID: 452327109

Record Date: 03/30/2020

Meeting Type: Annual

Primary CUSIP: 452327109

Shares Voted: 1,154

Proposal Number	Proposal Text	Vote Instruction
1A	Elect Director Caroline D. Dorsa	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1B	Elect Director Robert S. Epstein	For
1C	Elect Director Scott Gottlieb	For
1D	Elect Director Philip W. Schiller	For
2	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Illumina, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Report on Political Contributions <i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>	For

Iluka Resources Limited

Meeting Date: 10/16/2020 **Country:** Australia **Primary Security ID:** Q4875J104
Record Date: 10/14/2020 **Meeting Type:** Special
Primary CUSIP: Q4875J104

Shares Voted: 69,522

Proposal Number	Proposal Text	Vote Instruction
1	Approve Equal Capital Reduction, In-Specie Distribution and Demerger <i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>	For

Inchcape Plc

Meeting Date: 05/21/2020 **Country:** United Kingdom **Primary Security ID:** G47320208
Record Date: 05/19/2020 **Meeting Type:** Annual
Primary CUSIP: G47320208

Shares Voted: 58,874

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Inchcape Plc

Proposal Number	Proposal Text	Vote Instruction
2	Approve Remuneration Report	For
	<i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	
3	Approve Remuneration Policy	For
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
4	Approve Final Dividend	Abstain
	<i>Voter Rationale: This resolution will be withdrawn at the AGM. A vote is cast to abstain.</i>	
5	Re-elect Stefan Bomhard as Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
6	Re-elect Jerry Buhlmann as Director	For
7	Elect Gijsbert de Zoeten as Director	For
8	Re-elect Rachel Empey as Director	For
9	Elect Alexandra Jensen as Director	For
10	Re-elect Jane Kingston as Director	For
11	Re-elect John Langston as Director	For
12	Re-elect Nigel Stein as Director	For
13	Re-elect Till Vestring as Director	For
14	Reappoint Deloitte LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For
	<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	
16	Authorise Issue of Equity	For
	<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i>	
17	Authorise Issue of Equity without Pre-emptive Rights	For
	<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Inchcape Plc

Proposal Number	Proposal Text	Vote Instruction
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
19	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
20	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

Incyte Corporation

Meeting Date: 05/26/2020 **Country:** USA **Primary Security ID:** 45337C102
Record Date: 04/01/2020 **Meeting Type:** Annual

Primary CUSIP: 45337C102

Shares Voted: 4,094

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Julian C. Baker <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1.2	Elect Director Jean-Jacques Bienaime	For
1.3	Elect Director Paul J. Clancy	For
1.4	Elect Director Wendy L. Dixon	For
1.5	Elect Director Jacquelyn A. Fouse	For
1.6	Elect Director Paul A. Friedman	For
1.7	Elect Director Edmund P. Harrigan	For
1.8	Elect Director Katherine A. High	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Incyte Corporation

Proposal Number	Proposal Text	Vote Instruction
1.9	Elect Director Herve Hoppenot	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Amend Qualified Employee Stock Purchase Plan	For
<i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i>		
4	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
5	Require Independent Board Chair	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		

Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS

Meeting Date: 06/18/2020	Country: Turkey	Primary Security ID: M53478109
Record Date:	Meeting Type: Annual	
Primary CUSIP: M53478109		
Shares Voted: 56,021		

Proposal Number	Proposal Text	Vote Instruction
Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
2	Authorize Presiding Council to Sign Minutes of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
3	Accept Board Report	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS

Proposal Number	Proposal Text	Vote Instruction
4	Accept Audit Report <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
5	Accept Financial Statements <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
6	Approve Discharge of Board <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
7	Ratify External Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the Company has not disclosed the amount it pays its auditors for various services. Therefore, a vote is cast to abstain.</i>	Abstain
8	Approve Allocation of Income <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
9	Approve Director Remuneration <i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>	Abstain
10	Receive Information in Accordance to Article 1.3.6 of Capital Market Board Corporate Governance Principles	
11	Receive Information on Donations Made in 2019 and Approve Upper Limit of Donations for 2020 <i>Voter Rationale: This proposal seeks approval for the upper limit of the Company's charitable donations. The Company has yet to disclose the proposed upper limit for the year under review. Therefore, a vote is cast to abstain.</i>	Abstain
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	
13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose <i>Voter Rationale: This proposal seeks approval to grant permission to the board members to engage in commercial transactions with the Company and/or be involved with companies with a similar corporate purpose. This authorization typically allows board members to engage in ordinary transactions and/or to sit on the boards of other companies. This is a routine item. A vote is cast in favor.</i>	For
14	Wishes	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Independent Bank Corp.

Meeting Date: 05/21/2020

Country: USA

Primary Security ID: 453836108

Record Date: 03/27/2020

Meeting Type: Annual

Primary CUSIP: 453836108

Shares Voted: 15,700

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Daniel F. O'Brien	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Christopher Oddleifson	Against
1.3	Elect Director David A. Powers	For
1.4	Elect Director Scott K. Smith	For
2	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Indivior Plc

Meeting Date: 05/07/2020

Country: United Kingdom

Primary Security ID: G4766E108

Record Date: 05/05/2020

Meeting Type: Annual

Primary CUSIP: G4766E108

Shares Voted: 96,383

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Indivior Plc

Proposal Number	Proposal Text	Vote Instruction
2	Approve Remuneration Report	Against
	<i>Voter Rationale: A vote is cast against the remuneration report because the structure, disclosure or performance criteria are below market standards.</i>	
3	Re-elect Howard Pien as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. However, the Company has underperformed its peer group for the past five years. Given that performance, a vote is cast in favor of new nominees and against existing directors who are nominees to the Board.</i>	
4	Re-elect Shaun Thaxter as Director	Against
5	Elect Peter Bains as Director	For
6	Re-elect Mark Crossley as Director	Against
7	Elect Graham Hetherington as Director	For
8	Re-elect Thomas McLellan as Director	Against
9	Re-elect Tatjana May as Director	Against
10	Re-elect Lorna Parker as Director	Against
11	Re-elect Daniel Phelan as Director	Against
12	Re-elect Daniel Tasse as Director	Against
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For
	<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	
15	Authorise EU Political Donations and Expenditure	For
	<i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	
16	Authorise Issue of Equity	Against
	<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	
17	Authorise Issue of Equity without Pre-emptive Rights	For
	<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Indivior Plc

Proposal Number	Proposal Text	Vote Instruction
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
19	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
20	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

Ingersoll Rand, Inc.

Meeting Date: 06/16/2020 **Country:** USA **Primary Security ID:** 45687V106
Record Date: 04/22/2020 **Meeting Type:** Annual

Primary CUSIP: 45687V106

Shares Voted: 7,664

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Kirk E. Arnold <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
1b	Elect Director William P. Donnelly	For
1c	Elect Director Marc E. Jones	For
2	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Ingersoll-Rand plc

Meeting Date: 02/04/2020 **Country:** Ireland **Primary Security ID:** G47791101
Record Date: 12/17/2019 **Meeting Type:** Special

Primary CUSIP: G47791101

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ingersoll-Rand plc

Shares Voted: 2,910

Proposal Number	Proposal Text	Vote Instruction
1	Change Company Name to Trane Technologies plc	For

Inke Limited

Meeting Date: 06/24/2020

Country: Cayman Islands

Primary Security ID: G4809C101

Record Date: 06/18/2020

Meeting Type: Annual

Primary CUSIP: G4809C101

Shares Voted: 158,000

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2.1	Elect Feng Yousheng as Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
2.2	Elect Hou Guangling as Director	Against
2.3	Authorize Board to Fix Remuneration of Directors	Abstain
<i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>		
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Abstain
<i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). The shares involved are not excessive. However, the Company has not specified the discount limit of the proposed issuance. Therefore, a vote is cast to abstain.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Inke Limited

Proposal Number	Proposal Text	Vote Instruction
5	Authorize Repurchase of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
6	Authorize Reissuance of Repurchased Shares <i>Voter Rationale: The Company seeks authority to issue repurchased stock. This authority, coupled with the previous authority to issue stock without preemptive rights, would be an excessive amount. For that reason, a vote is cast against.</i>	Against

Innospec Inc.

Meeting Date: 05/06/2020	Country: USA	Primary Security ID: 45768S105
Record Date: 03/12/2020	Meeting Type: Annual	
Primary CUSIP: 45768S105		

Shares Voted: 8,535

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Joachim Roeser - Withdrawn Resolution <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1.2	Elect Director Claudia Poccia <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify PricewaterhouseCoopers LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Inspire Medical Systems, Inc.

Meeting Date: 04/30/2020 **Country:** USA **Primary Security ID:** 457730109
Record Date: 03/06/2020 **Meeting Type:** Annual
Primary CUSIP: 457730109

Shares Voted: 9,100

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Gary L. Ellis <i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>	For
1.2	Elect Director Mudit K. Jain	Withhold
1.3	Elect Director Dana G. Mead, Jr.	Withhold
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Advisory Vote on Say on Pay Frequency <i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i>	One Year

INTAGE HOLDINGS, Inc.

Meeting Date: 09/29/2020 **Country:** Japan **Primary Security ID:** J2398M107
Record Date: 06/30/2020 **Meeting Type:** Annual
Primary CUSIP: J2398M107

Shares Voted: 3,000

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

INTAGE HOLDINGS, Inc.

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Director Ishizuka, Noriaki	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.</i>		
2.2	Elect Director Ikeya, Kenji	Against
2.3	Elect Director Nishi, Yoshiya	Against
2.4	Elect Director Miyauchi, Kiyomi	Against
2.5	Elect Director Higaki, Ayumi	Against
2.6	Elect Director Otakeguchi, Masaru	Against
2.7	Elect Director Kishi, Shizue	For
3.1	Elect Director and Audit Committee Member Inoue, Takashi	Against
3.2	Elect Director and Audit Committee Member Nakajima, Hajime	For
3.3	Elect Director and Audit Committee Member Miyama, Yuzo	For
3.4	Elect Director and Audit Committee Member Kashima, Shizuo	For

Integra LifeSciences Holdings Corporation

Meeting Date: 05/13/2020

Country: USA

Primary Security ID: 457985208

Record Date: 03/30/2020

Meeting Type: Annual

Primary CUSIP: 457985208

Shares Voted: 61,900

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Peter J. Arduini	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Rhonda Germany Ballintyn	For
1c	Elect Director Keith Bradley	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Integra LifeSciences Holdings Corporation

Proposal Number	Proposal Text	Vote Instruction
1d	Elect Director Stuart M. Essig	Against
1e	Elect Director Barbara B. Hill	For
1f	Elect Director Lloyd W. Howell, Jr.	For
1g	Elect Director Donald E. Morel, Jr.	For
1h	Elect Director Raymond G. Murphy	Against
1i	Elect Director Christian S. Schade	Against
2	Ratify PricewaterhouseCoopers LLP as Auditor	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Integrated Research Limited

Meeting Date: 11/25/2020 **Country:** Australia **Primary Security ID:** Q49372107
Record Date: 11/23/2020 **Meeting Type:** Annual

Primary CUSIP: Q49372107

Shares Voted: 27,814

Proposal Number	Proposal Text	Vote Instruction
1	Approve Remuneration Report	Against
<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>		
2	Approve Issuance of Performance Rights to John Ruthven	For
<i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The structure, disclosure and performance criteria of the plan do not raise any corporate governance concerns or issues of pay-for-performance. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Integrated Research Limited

Proposal Number	Proposal Text	Vote Instruction
3	Elect Anne Myers as Director <i>Voter Rationale: It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the nominee who is an outsider. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	For

Intel Corporation

Meeting Date: 05/14/2020

Country: USA

Primary Security ID: 458140100

Record Date: 03/16/2020

Meeting Type: Annual

Primary CUSIP: 458140100

Shares Voted: 6,386

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director James J. Goetz <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Alyssa Henry	For
1c	Elect Director Omar Ishrak	For
1d	Elect Director Risa Lavizzo-Mourey	For
1e	Elect Director Tsu-Jae King Liu	For
1f	Elect Director Gregory D. Smith	For
1g	Elect Director Robert 'Bob' H. Swan	For
1h	Elect Director Andrew Wilson	For
1i	Elect Director Frank D. Yeary	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Intel Corporation

Proposal Number	Proposal Text	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Amend Qualified Employee Stock Purchase Plan <i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i>	For
5	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For
6	Report on Global Median Gender/Racial Pay Gap <i>Voter Rationale: This shareholder proposal asks the board to provide a report to reduce the gender pay gap at the company. It appears the company has initiatives to create a more gender balanced organization and is committed to compensating its employees fairly regardless of gender. The report requested by the proponent would help validate that claim, a vote is cast in favor.</i>	For

Intercontinental Exchange, Inc.

Meeting Date: 05/15/2020

Country: USA

Primary Security ID: 45866F104

Record Date: 03/17/2020

Meeting Type: Annual

Primary CUSIP: 45866F104

Shares Voted: 4,015

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Sharon Y. Bowen <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director Charles R. Crisp	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Vote Instruction
1c	Elect Director Duriya M. Farooqui	For
1d	Elect Director Jean-Marc Forneri	Against
1e	Elect Director The Right Hon. the Lord Hague of Richmond	For
1f	Elect Director Frederick W. Hatfield	Against
1g	Elect Director Thomas E. Noonan	For
1h	Elect Director Frederic V. Salerno	Against
1i	Elect Director Jeffrey C. Sprecher	Against
1j	Elect Director Judith A. Sprieser	Against
1k	Elect Director Vincent Tese	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

International Business Machines Corporation

Meeting Date: 04/28/2020	Country: USA	Primary Security ID: 459200101
Record Date: 02/28/2020	Meeting Type: Annual	
Primary CUSIP: 459200101		

Shares Voted: 2,750

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Thomas Buberl	For
1.2	Elect Director Michael L. Eskew	Against
1.3	Elect Director David N. Farr	For
1.4	Elect Director Alex Gorsky	For
1.5	Elect Director Michelle J. Howard	For
1.6	Elect Director Arvind Krishna	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

International Business Machines Corporation

Proposal Number	Proposal Text	Vote Instruction
1.7	Elect Director Andrew N. Liveris	For
1.8	Elect Director Frederick William McNabb, III	For
1.9	Elect Director Martha E. Pollack	For
1.10	Elect Director Virginia M. Rometty	For
1.11	Elect Director Joseph R. Swedish	For
1.12	Elect Director Sidney Taurel	Against
1.13	Elect Director Peter R. Voser	For
1.14	Elect Director Frederick H. Waddell	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
4	Amend Governing Documents to allow Removal of Directors	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
5	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
6	Require Independent Board Chairman	For

International Flavors & Fragrances Inc.

Meeting Date: 05/06/2020

Country: USA

Primary Security ID: 459506101

Record Date: 03/10/2020

Meeting Type: Annual

Primary CUSIP: 459506101

Shares Voted: 6,424

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Marcello V. Bottoli	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

International Flavors & Fragrances Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Michael L. Ducker	For
1c	Elect Director David R. Epstein	For
1d	Elect Director Roger W. Ferguson, Jr.	For
1e	Elect Director John F. Ferraro	For
1f	Elect Director Andreas Fibig	Against
1g	Elect Director Christina Gold	For
1h	Elect Director Katherine M. Hudson	Against
1i	Elect Director Dale F. Morrison	For
1j	Elect Director Li-Huei Tsai	For
1k	Elect Director Stephen Williamson	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

International Flavors & Fragrances Inc.

Meeting Date: 08/27/2020

Country: USA

Primary Security ID: 459506101

Record Date: 07/13/2020

Meeting Type: Special

Primary CUSIP: 459506101

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

International Flavors & Fragrances Inc.

Shares Voted: 2,948

Proposal Number	Proposal Text	Vote Instruction
1	Issue Shares in Connection with Merger <i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>	For
2	Adjourn Meeting <i>Voter Rationale: This proposal seeks to adjourn the meeting. Since all matters on the ballot are being supported, a vote is cast in favor.</i>	For

International Paper Company

Meeting Date: 05/11/2020

Country: USA

Primary Security ID: 460146103

Record Date: 03/12/2020

Meeting Type: Annual

Primary CUSIP: 460146103

Shares Voted: 8,081

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director William J. Burns <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is cast in favor of all outsiders and withheld from the insiders who serve on those key committees and the nominee with overboarding. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director Christopher M. Connor	For
1c	Elect Director Ahmet C. Dorduncu	Against
1d	Elect Director Ilene S. Gordon	For
1e	Elect Director Anders Gustafsson	For
1f	Elect Director Jacqueline C. Hinman	For
1g	Elect Director Clinton A. Lewis, Jr.	For
1h	Elect Director Kathryn D. Sullivan	For
1i	Elect Director Mark S. Sutton	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

International Paper Company

Proposal Number	Proposal Text	Vote Instruction
1j	Elect Director J. Steven Whisler	Against
1k	Elect Director Ray G. Young	For
2	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>		

Internet Initiative Japan Inc.

Meeting Date: 06/24/2020	Country: Japan	Primary Security ID: J24210106
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J24210106		
Shares Voted: 1,300		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13.5	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Kikuchi, Takeshi	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Watai, Akihisa	Against
2.3	Elect Director Oda, Shingo	Against
2.4	Elect Director Umino, Shinobu	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Internet Initiative Japan Inc.

Proposal Number	Proposal Text	Vote Instruction
2.5	Elect Director Tsukuda, Kazuo	Against
3.1	Appoint Statutory Auditor Ohira, Kazuhiro	Against
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		
3.2	Appoint Statutory Auditor Michishita, Takashi	For
3.3	Appoint Statutory Auditor Uchiyama, Koichi	For
4	Approve Restricted Stock Plan	Against
<i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>		

Intuit Inc.

Meeting Date: 01/23/2020	Country: USA	Primary Security ID: 461202103
Record Date: 11/25/2019	Meeting Type: Annual	
Primary CUSIP: 461202103		
Shares Voted: 1,411		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Eve Burton	For
1b	Elect Director Scott D. Cook	For
1c	Elect Director Richard L. Dalzell	For
1d	Elect Director Sasan K. Goodarzi	For
1e	Elect Director Deborah Liu	For
1f	Elect Director Suzanne Nora Johnson	Against
<i>Voter Rationale: Votes AGAINST Suzanne Nora Johnson and Dennis Powell are warranted for serving as non-independent members of a key board committee. Votes AGAINST Brad Smith are warranted for serving as a non-independent board chair.</i>		
1g	Elect Director Dennis D. Powell	Against
<i>Voter Rationale: Votes AGAINST Suzanne Nora Johnson and Dennis Powell are warranted for serving as non-independent members of a key board committee. Votes AGAINST Brad Smith are warranted for serving as a non-independent board chair.</i>		
1h	Elect Director Brad D. Smith	Against
<i>Voter Rationale: Votes AGAINST Suzanne Nora Johnson and Dennis Powell are warranted for serving as non-independent members of a key board committee. Votes AGAINST Brad Smith are warranted for serving as a non-independent board chair.</i>		
1i	Elect Director Thomas Szkutak	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Intuit Inc.

Proposal Number	Proposal Text	Vote Instruction
1j	Elect Director Raul Vazquez	For
1k	Elect Director Jeff Weiner	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
3	Ratify Ernst & Young LLP as Auditors	For
4	Adopt a Mandatory Arbitration Bylaw	Against

Intuitive Surgical, Inc.

Meeting Date: 04/23/2020

Country: USA

Primary Security ID: 46120E602

Record Date: 02/28/2020

Meeting Type: Annual

Primary CUSIP: 46120E602

Shares Voted: 646

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Craig H. Barratt	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Joseph C. Beery	For
1c	Elect Director Gary S. Guthart	For
1d	Elect Director Amal M. Johnson	For
1e	Elect Director Don R. Kania	For
1f	Elect Director Amy L. Ladd	For
1g	Elect Director Keith R. Leonard, Jr.	For
1h	Elect Director Alan J. Levy	Against
1i	Elect Director Jami Dover Nachtsheim	For
1j	Elect Director Mark J. Rubash	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Intuitive Surgical, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 13.38% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		
5	Eliminate Supermajority Vote Requirement	For
<i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>		
6	Provide Right to Call Special Meeting	For
<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>		

Invesco Ltd.

Meeting Date: 05/14/2020 **Country:** Bermuda **Primary Security ID:** G491BT108
Record Date: 03/12/2020 **Meeting Type:** Annual

Primary CUSIP: G491BT108

Shares Voted: 20,944

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Sarah E. Beshar	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Invesco Ltd.

Proposal Number	Proposal Text	Vote Instruction
1.2	Elect Director Martin L. Flanagan	For
1.3	Elect Director William F. Glavin, Jr.	For
1.4	Elect Director C. Robert Henrikson	For
1.5	Elect Director Denis Kessler	Against
1.6	Elect Director Nigel Sheinwald	For
1.7	Elect Director G. Richard Wagoner, Jr.	For
1.8	Elect Director Phoebe A. Wood	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Investor AB

Meeting Date: 06/17/2020	Country: Sweden	Primary Security ID: W48102128
Record Date: 06/11/2020	Meeting Type: Annual	
Primary CUSIP: W48102128		
Shares Voted: 3,519		

Proposal Number	Proposal Text	Vote Instruction
1	Elect Chairman of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
2.a	Designate Marianne Nilsson, Swedbank Robur Fonder as Inspector of Minutes of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
2.b	Designate Javiera Ragnartz, SEB Investment Management as Inspector of Minutes of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Investor AB

Proposal Number	Proposal Text	Vote Instruction
3	Prepare and Approve List of Shareholders <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
4	Approve Agenda of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
5	Acknowledge Proper Convening of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
6	Receive Financial Statements and Statutory Reports	
7	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
8.a	Approve Discharge of Gunnar Brock <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
8.b	Approve Discharge of Johan Forssell <i>Voter Rationale: See proposal 8a</i>	For
8.c	Approve Discharge of Magdalena Gerger <i>Voter Rationale: See proposal 8a</i>	For
8.d	Approve Discharge of Tom Johnstone, CBE <i>Voter Rationale: See proposal 8a</i>	For
8.e	Approve Discharge of Sara Mazur <i>Voter Rationale: See proposal 8a</i>	For
8.f	Approve Discharge of Grace Reksten Skaugen <i>Voter Rationale: See proposal 8a</i>	For
8.g	Approve Discharge of Hans Straberg <i>Voter Rationale: See proposal 8a</i>	For
8.h	Approve Discharge of Lena Treschow Torell <i>Voter Rationale: See proposal 8a</i>	For
8.i	Approve Discharge of Jacob Wallenberg <i>Voter Rationale: See proposal 8a</i>	For
8.j	Approve Discharge of Marcus Wallenberg <i>Voter Rationale: See proposal 8a</i>	For
8.k	Approve Discharge of Dominic Barton <i>Voter Rationale: See proposal 8a</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Investor AB

Proposal Number	Proposal Text	Vote Instruction
9	Approve Allocation of Income and Dividends of SEK 9 Per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
10.a	Determine Number of Members (10) and Deputy Members (0) of Board <i>Voter Rationale: This proposal seeks to change the size of the board. The change could result in the board not having a two-thirds majority of outsiders, which is not in the best interests of shareholders. A vote is cast against the proposal.</i>	Against
10.b	Determine Number of Auditors (1) and Deputy Auditors <i>Voter Rationale: This proposal seeks to elect 1 auditors. This is a routine, procedural matter. A vote is cast in favor.</i>	For
11.a	Approve Remuneration of Directors in the Aggregate Amount of SEK 11 Million <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	For
11.b	Approve Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For
12.a	Reelect Gunnar Brock as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there are nominees who serve on an excessive number of other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
12.b	Reelect Johan Forssell as Director	Against
12.c	Reelect Magdalena Gerger as Director	For
12.d	Reelect Tom Johnstone as Director	For
12.e	Reelect Sara Mazur as Director	Against
12.f	Reelect Grace Reksten Skaugen as Director	Against
12.g	Reelect Hans Straberg as Director	For
12.h	Reelect Lena Treschow Torell as Director	Against
12.i	Reelect Jacob Wallenberg as Director	Against
12.j	Reelect Marcus Wallenberg as Director	Against
13	Reelect Jacob Wallenberg as Board Chairman <i>Voter Rationale: This proposal seeks approval of appointing the Company's Board Chair. The Board Chair should be in the position to oversee and monitor the Company's CEO and management. That can only come about if the Board Chair is an independent outsider. The nominee is not an independent outsider. Therefore, a vote is cast against the proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Investor AB

Proposal Number	Proposal Text	Vote Instruction
14	Ratify Deloitte as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does contain some provisions that are materially adverse to shareholder interest (the CEO's salary increased 18.0% last year with no explanation provided). Therefore, a vote is cast against.</i>	Against
16.a	Approve Performance Share Matching Plan for Employees in Investor <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of awards. The plan contains performance objectives the participants have to achieve. A vote is cast in favor.</i>	For
16.b	Approve Performance Share Matching Plan for Employees in Patricia Industries <i>Voter Rationale: The stock plan is not in the best interest of shareholders because there is a partial disclosure of payout information. A vote is cast against.</i>	Against
17.a	Authorize Share Repurchase Program <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
17.b	Approve Equity Plan Financing <i>Voter Rationale: This proposal funds the stock plan in proposal 16a which is being supported. A vote is cast in favor.</i>	For
18	Amend Articles of Association Re: Company Name; Participation at General Meeting; Powers of Attorney and Postal Voting <i>Voter Rationale: This proposal seeks shareholder approval of various amendments to the Company's articles of association. The amendments are essentially housekeeping in nature and not against the best interest of shareholders. A vote is cast in favor of the proposal.</i> Shareholder Proposals Submitted by Thorwald Arvidsson	For
19.a	Amend Articles Re: Introduce Equal Voting Rights of Class A and Class B Shares <i>Voter Rationale: This proposal would eliminate unequal voting rights in the company's share classes. It is in the best interests of shareholders for all shareholders to have equal voting rights. A vote is cast in favor of the proposal.</i>	For
19.b	Instruct Board to Work for the Swedish Companies Act to Abolish Weighted Voting, by Contacting the Government <i>Voter Rationale: This shareholder proposal asks the board to abolish unequal voting shares in the Swedish Companies Act by lobbying the government to remove that provision. This type of request is not reasonable action for the board to take. A vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Investor AB

Proposal Number	Proposal Text	Vote Instruction
19.c	Instruct Board to Prepare Proposal for Representation of Small and Medium-Sized Shareholders on the Company's Board and Nomination Committee, to be Submitted to AGM 2021	Against
<i>Voter Rationale: This shareholder proposal asks that small and medium size shareholders have representation on the company's nominating committee. In Sweden the nominating committee is not a board committee but, a committee composed of the company's largest shareholders. The proponent's request is not in step with market practice in Sweden. The proponent also wants the board to lobby the Swedish government to implement a regulation that would put into place the representation for small and medium sized shareholders mentioned above. This type of request is not reasonable action for the board to take. A vote is cast against.</i>		

IPG Photonics Corporation

Meeting Date: 05/28/2020

Country: USA

Primary Security ID: 44980X109

Record Date: 04/01/2020

Meeting Type: Annual

Primary CUSIP: 44980X109

Shares Voted: 2,590

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Valentin P. Gapontsev	Withhold
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Eugene A. Scherbakov	Withhold
1.3	Elect Director Igor Samartsev	Withhold
1.4	Elect Director Michael C. Child	Withhold
1.5	Elect Director Gregory P. Dougherty	For
1.6	Elect Director Catherine P. Lego	For
1.7	Elect Director Eric Meurice	Withhold
1.8	Elect Director John R. Peeler	Withhold
1.9	Elect Director Thomas J. Seifert	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

IPG Photonics Corporation

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Report on Management Team Diversity <i>Voter Rationale: This proposal seeks to add women and minorities to the board of directors. It would be in the best interests of shareholders to add some diverse viewpoints to this board that is dominated by white males. A vote is cast in favor of the proposal.</i>	For

Ipsen SA

Meeting Date: 05/29/2020

Country: France

Primary Security ID: F5362H107

Record Date: 05/27/2020

Meeting Type: Annual/Special

Primary CUSIP: F5362H107

Shares Voted: 6,760

Proposal Number	Proposal Text	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Consolidated Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
3	Approve Treatment of Losses and Dividends of EUR 1 per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Conventions <i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ipsen SA

Proposal Number	Proposal Text	Vote Instruction
5	<p>Approve Termination Package of Marc de Garidel, Chairman of the Board</p> <p><i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for the Company's executive(s). The proposed terms include some provisions that are materially adverse to shareholders interest and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i></p>	Against
6	<p>Approve Severance Agreement with David Meek, CEO Until Dec. 31, 2019</p> <p><i>Voter Rationale: See item 5.</i></p>	Against
7	<p>Ratify Appointment of Highrock as Director</p> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i></p>	Against
8	Ratify Appointment of Beech Tree as Director	Against
9	Reelect Beech Tree as Director	Against
10	Reelect Carol Xueref as Director	Against
11	<p>Approve Remuneration Policy of Directors</p> <p><i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for Corporate Officer(s) of the Company. The proposed terms do not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
12	<p>Approve Remuneration Policy of Chairman of the Board</p> <p><i>Voter Rationale: See item 5.</i></p>	Against
13	<p>Approve Remuneration Policy of CEO</p> <p><i>Voter Rationale: See item 5.</i></p>	Against
14	<p>Approve Compensation Report of Corporate Officers</p> <p><i>Voter Rationale: See item 5.</i></p>	Against
15	<p>Approve Compensation of Marc de Garidel, Chairman of the Board</p> <p><i>Voter Rationale: A vote is cast for the compensation of Chairman of the Board because the structure, disclosure or performance criteria meet or exceed market standards.</i></p>	For
16	<p>Approve Compensation of David Meek, CEO Until Dec. 31, 2019</p> <p><i>Voter Rationale: See item 5.</i></p>	Against
17	<p>Authorize Repurchase of Up to 10 Percent of Issued Share Capital</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p> <p>Extraordinary Business</p>	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ipsen SA

Proposal Number	Proposal Text	Vote Instruction
18	<p>Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans</p> <p><i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i></p>	Against
19	<p>Amend Article 12 of Bylaws Re: Employee Representatives</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
20	<p>Amend Article 16 of Bylaws Re: Board Members Deliberation via Written Consultation</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
21	<p>Amend Article 10 of Bylaws Re: Shareholding Disclosure Thresholds</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
22	<p>Amend Articles 12 and 13 of Bylaws Re: Shares Held by Directors</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
23	<p>Amend Article 17 of Bylaws Re: Board Powers</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
24	<p>Amend Article 21 of Bylaws Re: AGM</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
25	<p>Amend Articles 10, 19 and 26 of Bylaws to Comply with Legal Changes</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
26	<p>Textual References Regarding Change of Codification</p> <p><i>Voter Rationale: The proposed resolution raises certain corporate governance concerns which could have an adverse effect on shareholder interests. A vote is cast against.</i></p> <p>Ordinary Business</p>	Against
27	<p>Authorize Filing of Required Documents/Other Formalities</p> <p><i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ipsos SA

Meeting Date: 05/28/2020

Country: France

Primary Security ID: F5310M109

Record Date: 05/26/2020

Meeting Type: Annual/Special

Primary CUSIP: F5310M109

Shares Voted: 5,961

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Approve Consolidated Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
3	Approve Allocation of Income and Dividends of EUR 0.45 per Share	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
4	Approve Auditors' Special Report on Related-Party Transactions	For
	<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i>	
5	Reelect Didier Truchot as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	
6	Acknowledge End of Mandate of Mary Dupont-Madinier as Director and Decision Not to Renew	For
	<i>Voter Rationale: This is a procedural matter. A vote is cast in favor.</i>	
7	Elect Filippo Pietro Lo Franco as Director	For
	<i>Voter Rationale: See item 5.</i>	
8	Ratify Appointment of Eliane Rouyer-Chevalier as Director	For
	<i>Voter Rationale: See item 5.</i>	
9	Approve Compensation of Didier Truchot, Chairman and CEO	For
	<i>Voter Rationale: A vote is cast for the compensation of Chairman and CEO because the structure, disclosure or performance criteria meet or exceed market standards.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ipsos SA

Proposal Number	Proposal Text	Vote Instruction
10	<p>Approve Compensation of Pierre Le Manh, Vice-CEO</p> <p><i>Voter Rationale: A vote is cast against the compensation of Vice-CEO because the structure, disclosure or performance criteria are below market standards.</i></p>	Against
11	<p>Approve Compensation of Laurence Stoclet, Vice-CEO</p> <p><i>Voter Rationale: See item 10.</i></p>	Against
12	<p>Approve Compensation of Henri Wallard, Vice-CEO</p> <p><i>Voter Rationale: See item 10.</i></p>	Against
13	<p>Approve Remuneration Policy for Chairman and CEO</p> <p><i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for Corporate Officers. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i></p>	Against
14	<p>Approve Remuneration Policy for Vice-CEOs</p> <p><i>Voter Rationale: See item 13.</i></p>	Against
15	<p>Approve Remuneration Policy of Directors</p> <p><i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for directors. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
16	<p>Approve Compensation of Corporate Officers</p> <p><i>Voter Rationale: A vote is cast against the compensation of Corporate Officers because the structure, disclosure or performance criteria are below market standards.</i></p>	Against
17	<p>Authorize Repurchase of Up to 10 Percent of Issued Share Capital</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p> <p>Extraordinary Business</p>	Abstain
18	<p>Authorize Decrease in Share Capital via Cancellation of Repurchased Shares</p> <p><i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i></p>	For
19	<p>Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans</p> <p><i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i></p>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ipsos SA

Proposal Number	Proposal Text	Vote Instruction
20	<p>Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Million</p> <p><i>Voter Rationale: This proposal seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata shares). The preemption provision protects a shareholder's percentage of current equity. The number of shares involved is not excessive. Therefore, a vote is cast in favor of the proposal.</i></p>	For
21	<p>Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.1 Million</p> <p><i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. Therefore, a vote is cast in favor of the proposal.</i></p>	For
22	<p>Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.1 Million</p> <p><i>Voter Rationale: This proposal seeks approval for a private placement of the Company stock. The shares involved are not excessive. Therefore, a vote is cast in favor of the proposal.</i></p>	For
23	<p>Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights</p> <p><i>Voter Rationale: This proposal seeks to issue securities without preemptive rights. The Company could issue shares at a discount greater than what is allowed by law pursuant to this authorization. This is against the best interest of shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
24	<p>Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 20-22</p> <p><i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights (i.e., first refusal of pro-rata shares). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. Therefore, a vote is cast in favor of the proposal.</i></p>	For
25	<p>Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind</p> <p><i>Voter Rationale: This proposal seeks approval of issuing new shares for contributions in kind. The proposed authorization does not incur excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i></p>	For
26	<p>Authorize Capital Increase of Up to EUR 1.1 Million for Future Exchange Offers</p> <p><i>Voter Rationale: This proposal seeks approval of increasing the Company's authorized capital for future exchange offers. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i></p>	For
27	<p>Authorize Capitalization of Reserves of Up to EUR 1.1 Million for Bonus Issue or Increase in Par Value</p> <p><i>Voter Rationale: This proposal seeks shareholder approval to authorize the Board to increase the Company's share capital through the capitalization of reserves. The capitalization of reserves converts the Company's retained earnings into additional shares without impacting shareholders' equity. The Company can later use the additional shares to fund its future development or to reward its existing shareholders. For these reasons, a vote is cast in favor of the proposal.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ipsos SA

Proposal Number	Proposal Text	Vote Instruction
28	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
29	<p>Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-22, 24-26 and 28 at EUR 5.5 Million</p> <p><i>Voter Rationale: This proposal seeks approval to set a total limit for the capital increase resulting from the preceding resolutions. The proposed limit would not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i></p>	For
30	<p>Amend Article 16 of Bylaws Re: Age Limit of Chairman of the Board</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
31	<p>Amend Article 21 of Bylaws Re: Admission and Participation at AGMs</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
32	<p>Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
33	<p>Amend Articles 7,1 7, 22 and 23 of Bylaws Re: Shareholders Identification; Board Remuneration; Board Deliberation</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
34	<p>Amend Article 11 of Bylaws Re: Employee Representative</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
35	<p>Authorize Filing of Required Documents/Other Formalities</p> <p><i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i></p>	For

IQVIA Holdings Inc.

Meeting Date: 04/06/2020

Country: USA

Primary Security ID: 46266C105

Record Date: 02/12/2020

Meeting Type: Annual

Primary CUSIP: 46266C105

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

IQVIA Holdings Inc.

Shares Voted: 2,548

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Carol J. Burt <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. The CEO of the company is also the chairman of the board and nominee Connaughton is an insider due to tenure and sits on a key board committee. These two candidates are not on the ballot.</i>	For
1.2	Elect Director Colleen A. Goggins	For
1.3	Elect Director Ronald A. Rittenmeyer	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Iron Mountain Incorporated

Meeting Date: 05/13/2020 **Country:** USA **Primary Security ID:** 46284V101
Record Date: 03/16/2020 **Meeting Type:** Annual
Primary CUSIP: 46284V101

Shares Voted: 11,682

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Jennifer Allerton <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>	For
1b	Elect Director Pamela M. Arway	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Iron Mountain Incorporated

Proposal Number	Proposal Text	Vote Instruction
1c	Elect Director Clarke H. Bailey	Against
1d	Elect Director Kent P. Dauten	Against
1e	Elect Director Paul F. Deninger	For
1f	Elect Director Monte Ford	For
1g	Elect Director Per-Kristian Halvorsen	For
1h	Elect Director Robin L. Matlock	For
1i	Elect Director William L. Meaney	For
1j	Elect Director Wendy J. Murdock	For
1k	Elect Director Walter C. Rakowich	For
1l	Elect Director Doyle R. Simons	For
1m	Elect Director Alfred J. Verrecchia	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Is Yatirim Menkul Degerler AS

Meeting Date: 03/20/2020	Country: Turkey	Primary Security ID: M6025C107
Record Date:	Meeting Type: Annual	
Primary CUSIP: M6025C107		
Shares Voted: 53,262		

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting Agenda	
1	Open Meeting and Elect Presiding Council of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Is Yatirim Menkul Degerler AS

Proposal Number	Proposal Text	Vote Instruction
2	Accept Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
3	Accept Financial Statements	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
4	Ratify Director Appointment	Abstain
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here the Company has not provided any information regarding the independency of its directors. Therefore, a vote is cast to abstain.</i>	
5	Approve Discharge of Board	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
6	Approve Allocation of Income	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
7	Elect Directors	Abstain
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here the Company has not provided any information regarding the independency of its directors. Therefore, a vote is cast to abstain.</i>	
8	Approve Director Remuneration	Abstain
	<i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>	
9	Ratify External Auditors	Abstain
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the Company has not disclosed the amount it pays its auditors for various services. Therefore, a vote is cast to abstain.</i>	
10	Receive Information on Donations Made in 2019	
11	Approve Upper Limit of Donations for 2020	Abstain
	<i>Voter Rationale: This proposal seeks approval for the upper limit of the Company's charitable donations. The Company has yet to disclose the proposed upper limit for the year under review. Therefore, a vote is cast to abstain.</i>	

IsraCard Ltd.

Meeting Date: 07/16/2020

Country: Israel

Primary Security ID: M5R26V107

Record Date: 06/17/2020

Meeting Type: Special

Primary CUSIP: M5R26V107

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

IsraCard Ltd.

Shares Voted: 1

Proposal Number	Proposal Text	Vote Instruction
1	Approve Termination of BDO Ziv Haft as Joint Auditors <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
2	Renew Amended Employment Terms of Eyal Desheh, chairman <i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for a key executive of the Company. The proposed terms do not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
A	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 <i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i> Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Against
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not interest holders. Therefore, a vote is cast against.</i>	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not senior officers. Therefore, a vote is cast against.</i>	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are institutional investors. Therefore, a vote is cast FOR this proposal.</i>	For

IsraCard Ltd.

Meeting Date: 11/29/2020

Country: Israel

Primary Security ID: MSR26V107

Record Date: 11/01/2020

Meeting Type: Annual/Special

Primary CUSIP: MSR26V107

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

IsraCard Ltd.

Shares Voted: 1

Proposal Number	Proposal Text	Vote Instruction
1	Discuss Financial Statements and the Report of the Board	
2	Reappoint Somekh Chaikin as Auditor	Against
	<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>	
3	Approve Amended Compensation Policy Re: Liability Insurance Policy	For
	<p><i>Voter Rationale: A vote is cast in favor of the remuneration policy because the structure, disclosure and/or performance criteria of the proposed policy are at or above market standards.</i></p> <p>Regarding Items 4-12: Reelect/ Elect Five Directors Out of a Pool of Nine Directors Nominees, Nominated By the Nomination Committee</p>	
4	Elect Ilan Cohen as Director	Against
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i></p>	
5	Elect Amnon Dick as Director	Against
6	Elect Erez Yosef as Director	Against
7	Elect Ben Sheizaf as Director	Against
8	Elect Danny Yemin as Director	Against
9	Reelect Yoram Weissbren as Director	Against
10	Reelect Matityahu Tal as Director	Against
11	Elect Shai Feldman as Director	Against
12	Elect Tamar Yassur as Director	Against
	<p>Regarding Items 13-16: Elect Two External Directors Out of a Pool of Four External Directors Nominees, Nominated By the Nomination Committee (Per Proper Banking Procedure No. 301 of the Supervisor of Banks)</p>	
13	Elect Hannah Perry-Zen as External Director	Abstain
	<p><i>Voter Rationale: This proposal seeks approval to elect external director(s) from the candidate pool. A vote is cast in favor of nominee(s) with considerable and very relevant professional experience of a director and to abstain on the remaining candidates.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

IsraCard Ltd.

Proposal Number	Proposal Text	Vote Instruction
14	Elect Naama Gat as External Director <i>Voter Rationale: See item 13.</i>	Abstain
15	Elect Zvi Furman as External Director <i>Voter Rationale: See item 13.</i>	For
16	Elect Zafrir Holtzblat as External Director <i>Voter Rationale: See item 13.</i>	For
17	Remove Incumbent Board of Directors, Excluding External Directors <i>Voter Rationale: This is a procedural matter. A vote is cast in favor.</i>	For
A	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 <i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i> Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Against
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not interest holders. Therefore, a vote is cast against.</i>	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not senior officers. Therefore, a vote is cast against.</i>	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are institutional investors. Therefore, a vote is cast FOR this proposal.</i>	For

Israel Discount Bank Ltd.

Meeting Date: 03/18/2020

Country: Israel

Primary Security ID: 465074201

Record Date: 02/19/2020

Meeting Type: Special

Primary CUSIP: 465074201

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Israel Discount Bank Ltd.

Shares Voted: 9,398

Proposal Number	Proposal Text	Vote Instruction
1	Approve Compensation Policy for the Directors and Officers of the Company	For
	<i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for the Company's executives. The proposed terms do not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
2	Approve Employment Terms of Uri Levin, CEO	For
	<i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for the Company's executives. The proposed terms do not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
3	Approve Amended Employment Terms of Shaul Kobrinsky, Chairman	For
	<i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for the Company's executives. The proposed terms do not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
A	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	Against
	<i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i>	
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Against
	<i>Voter Rationale: Shareholders listed on this ballot are not interest holders. Therefore, a vote is cast against.</i>	
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Against
	<i>Voter Rationale: Shareholders listed on this ballot are not senior officers. Therefore, a vote is cast against.</i>	
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	For
	<i>Voter Rationale: Shareholders listed on this ballot are institutional investors. Therefore, a vote is cast FOR this proposal.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Israel Discount Bank Ltd.

Meeting Date: 08/04/2020

Country: Israel

Primary Security ID: 465074201

Record Date: 07/05/2020

Meeting Type: Annual

Primary CUSIP: 465074201

Shares Voted: 9,398

Proposal Number	Proposal Text	Vote Instruction
1	Discuss Financial Statements and the Report of the Board	
2	Reappoint Ziv Haft & Co. and Somekh Chaikin as Joint Auditors and Authorize Board to Fix Their Remuneration	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
Regarding Items 3.1-3.4 (Re) elect Three External Directors as defined in Directive 301 of the Proper Conduct of Banking Business Regulations Out of a Pool of Four Nominees		
3.1	Elect Shaul Kobrinsky as External Director	Abstain
<i>Voter Rationale: This proposal seeks shareholder approval to elect three external directors from the candidate pool. A vote is cast in favor of nominee(s) with the most relevant experience and abstain on the remaining nominee(s)..</i>		
3.2	Elect Iris Avner as External Director	For
<i>Voter Rationale: See item 3.1.</i>		
3.3	Elect Yaacov Lifshitz as External Director	For
<i>Voter Rationale: See item 3.1.</i>		
3.4	Elect Mona Bkheet as External Director	For
<i>Voter Rationale: See item 3.1.</i>		
Regarding Items 4.1-4.3 (Re) elect Two External Directors Out of a Pool of Three Nominees		
4.1	Reelect Aharon Abramovich as External Director	For
<i>Voter Rationale: This proposal seeks shareholder approval to elect two external directors from the candidate pool. A vote is cast in favor of nominee(s) with the most relevant experience and abstain on the remaining nominee(s).</i>		
4.2	Reelect Baruch Lederman as External Director	For
<i>Voter Rationale: See item 4.1.</i>		
4.3	Elect Danny Yamin as External Director	Abstain
<i>Voter Rationale: See item 4.1.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Israel Discount Bank Ltd.

Proposal Number	Proposal Text	Vote Instruction
A	<p>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</p> <hr/> <p><i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i></p> <p>Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney</p>	Against
B1	<p>If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.</p> <hr/> <p><i>Voter Rationale: Shareholders listed on this ballot are not interest holders. Therefore, a vote is cast against.</i></p>	Against
B2	<p>If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.</p> <hr/> <p><i>Voter Rationale: Shareholders listed on this ballot are not senior officers. Therefore, a vote is cast against.</i></p>	Against
B3	<p>If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.</p> <hr/> <p><i>Voter Rationale: Shareholders listed on this ballot are institutional investors. Therefore, a vote is cast FOR this proposal.</i></p>	For

ISS A/S

Meeting Date: 04/02/2020	Country: Denmark	Primary Security ID: K5591Y107
Record Date: 03/26/2020	Meeting Type: Annual	
Primary CUSIP: K5591Y107		
Shares Voted: 77,273		

Proposal Number	Proposal Text	Vote Instruction
1	Receive Report of Board	
2	Accept Financial Statements and Statutory Reports	For
<p><i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

ISS A/S

Proposal Number	Proposal Text	Vote Instruction
3	<p>Approve Allocation of Income and Omission of Dividends</p> <p><i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i></p>	For
4	<p>Approve Discharge of Management and Board</p> <p><i>Voter Rationale: The discharge of the management board and/or the supervisory board is a procedural matter. A vote in favor is cast.</i></p>	For
5	<p>Authorize Share Repurchase Program</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p>	Abstain
6	<p>Approve Remuneration of Directors in the Amount of DKK 1.3 Million for Chair, DKK 654,000 for Vice Chair and DKK 436,000 for Other Directors; Approve Remuneration for Committee Work</p> <p><i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i></p>	For
7a	<p>Reelect Lord Allen of Kensington Kt CBE as Director</p> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i></p>	For
7b	Elect Valerie Beaulieu as New Director	For
7c	Reelect Claire Chiang as Director	For
7d	Reelect Henrik Poulsen as Director	For
7e	Elect Soren Thorup Sorensen as New Director	For
7f	Reelect Ben Stevens as Director	For
7g	Elect Cynthia Mary Trudell as Director	For
8	<p>Ratify Ernst & Young as Auditors</p> <p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast to abstain.</i></p>	Abstain
9	<p>Approve Guidelines for Incentive-Based Compensation for Executive Management and Board</p> <p><i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i></p>	Against
10	Other Business	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Isuzu Motors Ltd.

Meeting Date: 06/29/2020 **Country:** Japan **Primary Security ID:** J24994113
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J24994113

Shares Voted: 88,400

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Elect Director Minami, Shinsuke <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Director Sugimoto, Shigeji	Against
2.3	Elect Director Shibata, Mitsuyoshi	Against
2.4	Elect Director Nakayama, Kozue	For
3	Appoint Statutory Auditor Miyazaki, Kenji <i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>	Against

J & J SNACK FOODS CORP.

Meeting Date: 02/11/2020 **Country:** USA **Primary Security ID:** 466032109
Record Date: 12/13/2019 **Meeting Type:** Annual

Primary CUSIP: 466032109

Shares Voted: 1,700

Proposal Number	Proposal Text	Vote Instruction
1	Elect Director Gerald B. Shreiber <i>Voter Rationale: WITHHOLD votes for non-independent nominee Gerald Shreiber are warranted for serving as both CEO and board chair. WITHHOLD votes are for chairman of the board Gerald Shreiber also warranted for failing to establish gender diversity on the board.</i>	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

J.B. Hunt Transport Services, Inc.

Meeting Date: 04/23/2020

Country: USA

Primary Security ID: 445658107

Record Date: 02/18/2020

Meeting Type: Annual

Primary CUSIP: 445658107

Shares Voted: 3,266

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Douglas G. Duncan <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1.2	Elect Director Francesca M. Edwardson	For
1.3	Elect Director Wayne Garrison	Against
1.4	Elect Director Sharilyn S. Gasaway	Against
1.5	Elect Director Gary C. George	Against
1.6	Elect Director Bryan Hunt	Against
1.7	Elect Director Gale V. King	For
1.8	Elect Director John N. Roberts, III	Against
1.9	Elect Director James L. Robo	Against
1.10	Elect Director Kirk Thompson	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
4	Report on Political Contributions <i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

J.B. Hunt Transport Services, Inc.

Proposal Number	Proposal Text	Vote Instruction
5	Report on Climate Change Initiatives	For
<i>Voter Rationale: This proposal requests that the Board report to shareholders on how the Company is responding to rising regulatory, competitive, and public pressure to significantly reduce carbon dioxide and other greenhouse gas emissions. This would provide shareholders with useful information on an important topic. A vote is cast in favor.</i>		

Jack Henry & Associates, Inc.

Meeting Date: 11/17/2020	Country: USA	Primary Security ID: 426281101
Record Date: 09/21/2020	Meeting Type: Annual	
Primary CUSIP: 426281101		

Shares Voted: 2,182

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Matthew C. Flanigan	Withhold
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director John F. Prim	For
1.3	Elect Director Thomas H. Wilson, Jr.	For
1.4	Elect Director Jacque R. Fiegel	For
1.5	Elect Director Thomas A. Wimsett	For
1.6	Elect Director Laura G. Kelly	For
1.7	Elect Director Shruti S. Miyashiro	For
1.8	Elect Director Wesley A. Brown	For
1.9	Elect Director David B. Foss	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Jack Henry & Associates, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Eliminate Supermajority Vote Requirement for Acquisition Transactions	For
	<i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	
4	Ratify PricewaterhouseCoopers, LLP as Auditors	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	

Jacobs Engineering Group Inc.

Meeting Date: 01/14/2020 **Country:** USA **Primary Security ID:** 469814107
Record Date: 11/21/2019 **Meeting Type:** Annual
Primary CUSIP: 469814107

Shares Voted: 3,935

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Steven J. Demetriou	Against
	<i>Voter Rationale: Votes AGAINST Joseph Bronson, Robert Davidson Jr., Linda Fayne Levinson and Peter Robertson are warranted for serving as non-independent members of a key board committee. Votes AGAINST Steven Demetriou are also warranted for serving as both CEO and board chair.</i>	
1b	Elect Director Christopher M.T. Thompson	For
1c	Elect Director Joseph R. Bronson	Against
	<i>Voter Rationale: Votes AGAINST Joseph Bronson, Robert Davidson Jr., Linda Fayne Levinson and Peter Robertson are warranted for serving as non-independent members of a key board committee. Votes AGAINST Steven Demetriou are also warranted for serving as both CEO and board chair.</i>	
1d	Elect Director Robert C. Davidson, Jr.	Against
	<i>Voter Rationale: Votes AGAINST Joseph Bronson, Robert Davidson Jr., Linda Fayne Levinson and Peter Robertson are warranted for serving as non-independent members of a key board committee. Votes AGAINST Steven Demetriou are also warranted for serving as both CEO and board chair.</i>	
1e	Elect Director Ralph E. Eberhart	For
1f	Elect Director Georgette D. Kiser	For
1g	Elect Director Linda Fayne Levinson	Against
	<i>Voter Rationale: Votes AGAINST Joseph Bronson, Robert Davidson Jr., Linda Fayne Levinson and Peter Robertson are warranted for serving as non-independent members of a key board committee. Votes AGAINST Steven Demetriou are also warranted for serving as both CEO and board chair.</i>	
1h	Elect Director Barbara L. Loughran	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Jacobs Engineering Group Inc.

Proposal Number	Proposal Text	Vote Instruction
1i	Elect Director Robert A. McNamara	For
1j	Elect Director Peter J. Robertson	Against
<i>Voter Rationale: Votes AGAINST Joseph Bronson, Robert Davidson Jr., Linda Fayne Levinson and Peter Robertson are warranted for serving as non-independent members of a key board committee. Votes AGAINST Steven Demetriou are also warranted for serving as both CEO and board chair.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
3	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because:- the non-auditing consulting fees represent more than 25 percent of total fees paid; and- the auditor's tenure at the company exceeds seven years.</i>		

James River Group Holdings, Ltd.

Meeting Date: 04/28/2020 Country: Bermuda Primary Security ID: G5005R107

Record Date: 03/13/2020 Meeting Type: Annual

Primary CUSIP: G5005R107

Shares Voted: 15,200

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director J. Adam Abram	Withhold
<i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>		
1b	Elect Director Robert P. Myron	Withhold
1c	Elect Director Michael T. Oakes	Withhold
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Janome Sewing Machine Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Primary Security ID: J26105106

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J26105106

Shares Voted: 5,700

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Elect Director Oba, Michio <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Director Saito, Makoto	Against
2.3	Elect Director Takayasu, Toshiya	Against
2.4	Elect Director Doi, Hitoshi	Against
2.5	Elect Director Kawaguchi, Kazushi	Against
2.6	Elect Director Nakajima, Fumiaki	Against
3.1	Elect Director and Audit Committee Member Sakizuki, Mitsuhiro	Against
3.2	Elect Director and Audit Committee Member Nakazawa, Shinji	Against
3.3	Elect Director and Audit Committee Member Tanaka, Keizo	Against
3.4	Elect Director and Audit Committee Member Kuriwa, Kyo	Against

Japan Post Bank Co., Ltd.

Meeting Date: 06/16/2020

Country: Japan

Primary Security ID: J2800C101

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J2800C101

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Japan Post Bank Co., Ltd.

Shares Voted: 42,200

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Ikeda, Norito	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1.2	Elect Director Tanaka, Susumu	For
1.3	Elect Director Masuda, Hiroya	For
1.4	Elect Director Onodera, Atsuko	For
1.5	Elect Director Akashi, Nobuko	For
1.6	Elect Director Ikeda, Katsuaki	For
1.7	Elect Director Chubachi, Ryoji	For
1.8	Elect Director Takeuchi, Keisuke	For
1.9	Elect Director Kaiwa, Makoto	For
1.10	Elect Director Aihara, Risa	For
1.11	Elect Director Kawamura, Hiroshi	For
1.12	Elect Director Yamamoto, Kenzo	For

Japan Post Holdings Co. Ltd.

Meeting Date: 06/17/2020

Country: Japan

Primary Security ID: J2800D109

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J2800D109

Shares Voted: 68,100

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Masuda, Hiroya	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1.2	Elect Director Ikeda, Norito	For
1.3	Elect Director Kinugawa, Kazuhide	For
1.4	Elect Director Senda, Tetsuya	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Japan Post Holdings Co. Ltd.

Proposal Number	Proposal Text	Vote Instruction
1.5	Elect Director Mimura, Akio	For
1.6	Elect Director Ishihara, Kunio	For
1.7	Elect Director Charles D. Lake II	For
1.8	Elect Director Hirono, Michiko	For
1.9	Elect Director Okamoto, Tsuyoshi	For
1.10	Elect Director Koezuka, Miharuru	For
1.11	Elect Director Akiyama, Sakie	For
1.12	Elect Director Kaiami, Makoto	For
1.13	Elect Director Satake, Akira	For

Jardine Matheson Holdings Ltd.

Meeting Date: 05/07/2020

Country: Bermuda

Primary Security ID: G50736100

Record Date:

Meeting Type: Annual

Primary CUSIP: G50736100

Shares Voted: 20,523

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Re-elect David Hsu as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Against
4	Re-elect Adam Keswick as Director	Against
5	Re-elect Anthony Nightingale as Director	Against
6	Re-elect John Witt as Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Jardine Matheson Holdings Ltd.

Proposal Number	Proposal Text	Vote Instruction
7	Ratify Auditors and Authorise Their Remuneration	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
8	Authorise Issue of Equity	Against
<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>		

JB Hi-Fi Limited

Meeting Date: 10/29/2020	Country: Australia	Primary Security ID: Q5029L101
Record Date: 10/27/2020	Meeting Type: Annual	
Primary CUSIP: Q5029L101		
Shares Voted: 12,058		

Proposal Number	Proposal Text	Vote Instruction
2a	Elect Melanie Wilson as Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
2b	Elect Beth Laughton as Director	For
3	Approve Remuneration Report	Against
<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>		
4	Approve Grant of Restricted Shares to Richard Murray	Against
<i>Voter Rationale: This proposal seeks approval of stock option grants. The grants were not based on specific performance standards. Therefore, a vote is cast against.</i>		

JBCC Holdings Inc.

Meeting Date: 06/19/2020	Country: Japan	Primary Security ID: J2814F108
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J2814F108		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

JBCC Holdings Inc.

Shares Voted: 9,400

Proposal Number	Proposal Text	Vote Instruction
1	Amend Articles to Amend Business Lines <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
2.1	Elect Director Yamada, Takashi <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Director Higashiue, Seiji	Against
2.3	Elect Director Mitsuboshi, Yoshiaki	Against
2.4	Elect Director Takahashi, Yasutoki	Against
2.5	Elect Director Yoshimatsu, Masami	Against
2.6	Elect Director Hasegawa, Reiji	Against
2.7	Elect Director Ido, Kiyoshi	Against
3.1	Elect Director and Audit Committee Member Imamura, Akifumi	Against
3.2	Elect Director and Audit Committee Member Watanabe, Yoshiko	Against
3.3	Elect Director and Audit Committee Member Taniguchi, Takashi	Against
4	Elect Alternate Director and Audit Committee Member Seo, Hideshige <i>Voter Rationale: This proposal seeks approval for the appointment of an alternate director. The alternate director will serve on the board and the audit committee in the event of a vacancy. It is in the best interests of shareholders for independent outsider to serve on the audit committee. The nominee is an independent outsider. Therefore, a vote is cast in favor of the proposal.</i>	For

Jiangxi Wannianqing Cement Co., Ltd.

Meeting Date: 04/17/2020

Country: China

Primary Security ID: Y4445F104

Record Date: 04/13/2020

Meeting Type: Annual

Primary CUSIP: Y4445F104

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Jiangxi Wannianqing Cement Co., Ltd.

Shares Voted: 65,800

Proposal Number	Proposal Text	Vote Instruction
1	Approve Report of the Board of Directors <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
2	Approve Report of the Board of Supervisors <i>Voter Rationale: See proposal one</i>	For
3	Approve Financial Statements <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
4	Approve Annual Report and Summary <i>Voter Rationale: See proposal one</i>	For
5	Approve Allocation of Income and Capitalization of Capital Reserves <i>Voter Rationale: See proposal one</i>	For
6	Approve to Appoint Auditor <i>Voter Rationale: The appointment of auditors is a routine matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
7	Approve Resolution Validity Period for Issuance of Convertible Bonds <i>Voter Rationale: This proposal seeks approval of the Company having the authority to issue bonds. The amount being sought is reasonable and necessary. A vote is cast in favor.</i>	For
8	Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Convertible Bonds <i>Voter Rationale: This proposal asks shareholders to authorize the Board to ratify and execute proposal seven. A vote is cast in favor.</i>	For

Jingwei Textile Machinery Co., Ltd.

Meeting Date: 02/17/2020

Country: China

Primary Security ID: Y4444F113

Record Date: 02/07/2020

Meeting Type: Special

Primary CUSIP: Y4444F113

Shares Voted: 319,010

Proposal Number	Proposal Text	Vote Instruction
1	Elect Mao Faqing as Non-independent Director <i>Voter Rationale: A vote AGAINST is warranted for serving as a non-independent director on a non-majority independent board.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

JK Holdings Co., Ltd.

Meeting Date: 06/25/2020

Country: Japan

Primary Security ID: J2905N101

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J2905N101

Shares Voted: 5,600

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
2.1	Elect Director Yoshida, Takashi	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here the entire board is made up of insiders. Therefore, a vote is cast against all nominees. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	
2.2	Elect Director Aoki, Keiichiro	Against
2.3	Elect Director Ogawa, Akinori	Against
2.4	Elect Director Kaneko, Tomoaki	Against
2.5	Elect Director Koyanagi, Tatsuo	Against
2.6	Elect Director Tatezaki, Kazuyuki	Against
2.7	Elect Director Yoshida, Akira	Against
2.8	Elect Director Tanaka, Hideaki	Against
2.9	Elect Director Taniuchi, Yutaka	Against
3.1	Appoint Statutory Auditor Watanabe, Shoichi	Against
	<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>	
3.2	Appoint Statutory Auditor Ota, Kozo	Against
3.3	Appoint Statutory Auditor Matsuda, Akihiro	Against
4	Approve Director Retirement Bonus	Against
	<i>Voter Rationale: This seeks approval of retirement bonuses for directors. They presumably have been fairly compensated for their services and the company fails to explain why this bonus is appropriate. A vote is cast against.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

John Bean Technologies Corporation

Meeting Date: 05/15/2020 Country: USA Primary Security ID: 477839104
Record Date: 03/20/2020 Meeting Type: Annual

Primary CUSIP: 477839104

Shares Voted: 19,700

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Barbara L. Brasier <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director Thomas W. Giacomini	Against
1c	Elect Director Polly B. Kawalek	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify KPMG LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

John Wiley & Sons, Inc.

Meeting Date: 09/24/2020 Country: USA Primary Security ID: 968223206
Record Date: 07/31/2020 Meeting Type: Annual

Primary CUSIP: 968223206

Shares Voted: 42,960

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Beth A. Birnbaum	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

John Wiley & Sons, Inc.

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1.2	Elect Director David C. Dobson	For
1.3	Elect Director Mariana Garavaglia	For
1.4	Elect Director William Pence	For
2	Ratify KPMG LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	

Johnson & Johnson

Meeting Date: 04/23/2020	Country: USA	Primary Security ID: 478160104
Record Date: 02/25/2020	Meeting Type: Annual	
Primary CUSIP: 478160104		
Shares Voted: 2,610		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Mary C. Beckerle	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	
1b	Elect Director D. Scott Davis	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Johnson & Johnson

Proposal Number	Proposal Text	Vote Instruction
1c	Elect Director Ian E. L. Davis	For
1d	Elect Director Jennifer A. Doudna	For
1e	Elect Director Alex Gorsky	Against
1f	Elect Director Marillyn A. Hewson	For
1g	Elect Director Hubert Joly	For
1h	Elect Director Mark B. McClellan	For
1i	Elect Director Anne M. Mulcahy	For
1j	Elect Director Charles Prince	Against
1k	Elect Director A. Eugene Washington	For
1l	Elect Director Mark A. Weinberger	For
1m	Elect Director Ronald A. Williams	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>		
4	Amend Certificate of Incorporation to Permit Removal of Directors With or Without Cause	For
<p><i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i></p>		
5	Require Independent Board Chair	For
<p><i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i></p>		
6	Report on Governance Measures Implemented Related to Opioids	For
<p><i>Voter Rationale: The proponent urges the board to adopt principles for health care reform based upon principles reported by the Institute of Medicine (IoM): health care coverage should be universal; health care coverage should be continuous; health care coverage should be affordable to individuals and families; the health insurance strategy should be affordable and sustainable for society; health insurance should enhance health and well being by promoting access to high-quality care that is effective, efficient, safe, timely, patient-centered, and equitable. The proponent believes that adopting clear principles for health care reform, such as those put forward by the IoM, an institution established by Congress as part of the National Academy of Sciences, will assure shareholders that the company is aware of this issue and is committed to health care coverage. This would be in the best interests of the company and its shareholders. A vote is cast in favor.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Johnson Controls International plc

Meeting Date: 03/04/2020

Country: Ireland

Primary Security ID: G51502105

Record Date: 01/02/2020

Meeting Type: Annual

Primary CUSIP: G51502105

Shares Voted: 9,264

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Jean Blackwell	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees except for nominee Oliver who is the company's CEO and the board's chairman and nominee Yost who is a member of a key committee and is not independent.</i>		
1b	Elect Director Pierre Cohade	For
1c	Elect Director Michael E. Daniels	For
1d	Elect Director Juan Pablo del Valle Perochena	For
1e	Elect Director W. Roy Dunbar	For
1f	Elect Director Gretchen R. Haggerty	For
1g	Elect Director Simone Menne	For
1h	Elect Director George R. Oliver	Against
1i	Elect Director Jurgen Tinggren	For
1j	Elect Director Mark Vergnano	For
1k	Elect Director R. David Yost	Against
1l	Elect Director John D. Young	For
2a	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is a routine matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2b	Authorize Board to Fix Remuneration of Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the auditor's remuneration. At this Company, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Authorize Market Purchases of Company Shares	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>		
4	Determine Price Range for Reissuance of Treasury Shares	Against
<i>Voter Rationale: The price range allows for the re-issuance to be done at a discount. A vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Johnson Controls International plc

Proposal Number	Proposal Text	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
6	Approve the Directors' Authority to Allot Shares <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are excessive. A no vote is cast.</i>	Against
7	Approve the Disapplication of Statutory Pre-Emption Rights <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The preemption provision protects a shareholders percentage of current equity. The number of shares involved is not excessive. A vote in favor is cast.</i>	For

JPMorgan Chase & Co.

Meeting Date: 05/19/2020

Country: USA

Primary Security ID: 46625H100

Record Date: 03/20/2020

Meeting Type: Annual

Primary CUSIP: 46625H100

Shares Voted: 2,697

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Linda B. Bammann <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director Stephen B. Burke	Against
1c	Elect Director Todd A. Combs	For
1d	Elect Director James S. Crown	Against
1e	Elect Director James Dimon	Against
1f	Elect Director Timothy P. Flynn	For
1g	Elect Director Melody Hobson	For
1h	Elect Director Michael A. Neal	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

JPMorgan Chase & Co.

Proposal Number	Proposal Text	Vote Instruction
1i	Elect Director Lee R. Raymond	Against
1j	Elect Director Virginia M. Rometty	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>		
3	Ratify PricewaterhouseCoopers LLP as Auditor	Against
<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>		
4	Require Independent Board Chair	For
<p><i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i></p>		
5	Report on Reputational Risk Related to Canadian Oil Sands, Oil Sands Pipeline Companies and Arctic Oil and Gas Exploration and Production.	For
<p><i>Voter Rationale: This proposal requests that the Board report to shareholders on how the Company is responding to rising regulatory, competitive, and public pressure to significantly reduce carbon dioxide and other greenhouse gas emissions. This would provide shareholders with useful information on an important topic. A vote is cast in favor.</i></p>		
6	Report on Climate Change	For
<p><i>Voter Rationale: This proposal requests that the Board report to shareholders on how the Company is responding to rising regulatory, competitive, and public pressure to significantly reduce carbon dioxide and other greenhouse gas emissions. This would provide shareholders with useful information on an important topic. A vote is cast in favor.</i></p>		
7	Amend Shareholder Written Consent Provisions	For
<p><i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i></p>		
8	Report on Charitable Contributions	Against
<p><i>Voter Rationale: This shareholder proposal asks the Company to provide a report which discloses its policies and procedures for charitable contributions made with corporate assets, contributions made, the business rationale for each contribution, the personnel participating in the decision to contribute and the actual or estimated benefits to the Company as a result of the contribution. Unlike corporate political contributions, which are difficult to determine, the information sought here is already available to shareholders. However, a charitable gift, by definition is made as a goodwill gesture and not with the intent of receiving some measurable quid pro quo benefit in return. Therefore, a vote is cast against this proposal.</i></p>		
9	Report on Gender/Racial Pay Gap	For
<p><i>Voter Rationale: This shareholder proposal asks the board to provide a report to reduce the gender pay gap at the company. It appears the company has initiatives to create a more gender balanced organization and is committed to compensating its employees fairly regardless of gender. The report requested by the proponent would help validate that claim, a vote is cast in favor.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Juniper Networks, Inc.

Meeting Date: 05/14/2020

Country: USA

Primary Security ID: 48203R104

Record Date: 03/19/2020

Meeting Type: Annual

Primary CUSIP: 48203R104

Shares Voted: 15,526

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Gary Daichendt <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Anne DelSanto	For
1c	Elect Director Kevin DeNuccio	For
1d	Elect Director James Dolce	For
1e	Elect Director Christine Gorjanc	For
1f	Elect Director Janet Haugen	For
1g	Elect Director Scott Kriens	For
1h	Elect Director Rahul Merchant	For
1i	Elect Director Rami Rahim	For
1j	Elect Director William Stensrud	Against
2	Ratify Ernst & Young as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
4	Amend Qualified Employee Stock Purchase Plan <i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Kamei Corp.

Meeting Date: 06/26/2020 **Country:** Japan **Primary Security ID:** J29395100
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J29395100

Shares Voted: 13,100

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Appoint Statutory Auditor Sasaki, Masayuki <i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is a two-thirds majority of independent outsiders. A vote is cast in favor of all.</i>	For
2.2	Appoint Statutory Auditor Sayama, Hiroyasu	For

Kanaden Corp.

Meeting Date: 06/25/2020 **Country:** Japan **Primary Security ID:** J29524105
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J29524105

Shares Voted: 500

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Motohashi, Nobuyuki <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here the entire board is made up of insiders. Therefore, a vote is cast against all nominees. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
1.2	Elect Director Shimamoto, Kazunori	Against
1.3	Elect Director Jin, Takeshi	Against
1.4	Elect Director Nagashima, Yoshiro	Against
1.5	Elect Director Mori, Hisataka	Against
1.6	Elect Director Saito, Shinsuke	Against
1.7	Elect Director Iguchi, Akio	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Kanaden Corp.

Proposal Number	Proposal Text	Vote Instruction
1.8	Elect Director Saigusa, Hironori	Against
1.9	Elect Director Moriya, Futoshi	Against
2.1	Appoint Statutory Auditor Sakai, Harushige	Against
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		
2.2	Appoint Statutory Auditor Yamamura, Kozo	Against
2.3	Appoint Statutory Auditor Nomiyama, Yutaka	Against
2.4	Appoint Statutory Auditor Ipposhi, Nobutake	For
3.1	Appoint Alternate Statutory Auditor Nagase, Yukiharu	Against
<i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders for statutory auditors. Therefore, a vote is cast against the insider nominees and for the outsider nominees.</i>		
3.2	Appoint Alternate Statutory Auditor Takeuchi, Akira	Against

Kanematsu Electronics Ltd.

Meeting Date: 06/19/2020

Country: Japan

Primary Security ID: J29825106

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J29825106

Shares Voted: 3,700

Proposal Number	Proposal Text	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Directors - Amend Provisions on Director Titles	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
2.1	Elect Director Watanabe, Akira	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Kanematsu Electronics Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.2	Elect Director Sakuyama, Nobuyoshi	Against
2.3	Elect Director Suzuki, Masato	Against
2.4	Elect Director Harada, Masahiro	Against
3.1	Elect Director and Audit Committee Member Takahashi, Kaoru	Against
3.2	Elect Director and Audit Committee Member Kato, Kenichi	Against
3.3	Elect Director and Audit Committee Member Fujimoto, Koji	Against
3.4	Elect Director and Audit Committee Member Kuribayashi, Miho	For
4	Approve Restricted Stock Plan	Against
<i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>		
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		

Kansas City Southern

Meeting Date: 05/21/2020	Country: USA	Primary Security ID: 485170302
Record Date: 03/23/2020	Meeting Type: Annual	
Primary CUSIP: 485170302		

Shares Voted: 2,449

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Lydia I. Beebe	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Lu M. Cordova	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Kansas City Southern

Proposal Number	Proposal Text	Vote Instruction
1.3	Elect Director Robert J. Druten	Against
1.4	Elect Director Antonio O. Garza, Jr.	For
1.5	Elect Director David Garza-Santos	For
1.6	Elect Director Janet H. Kennedy	For
1.7	Elect Director Mitchell J. Krebs	For
1.8	Elect Director Henry J. Maier	For
1.9	Elect Director Thomas A. McDonnell	Against
1.10	Elect Director Patrick J. Ottensmeyer	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		

Kapsch TrafficCom AG

Meeting Date: 09/09/2020 **Country:** Austria **Primary Security ID:** A4712J108
Record Date: 08/30/2020 **Meeting Type:** Annual

Primary CUSIP: A4712J108

Shares Voted: 1,347

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019/20 (Non-Voting)	
2	Approve Allocation of Income and Omission of Dividends	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Kapsch TrafficCom AG

Proposal Number	Proposal Text	Vote Instruction
3	Approve Discharge of Management Board for Fiscal 2019/20 <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
4	Approve Discharge of Supervisory Board for Fiscal 2019/20 <i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	For
5	Ratify PwC Wirtschaftspruefung GmbH as Auditors for Fiscal 2020/21 <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
6	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
7	Amend Articles Re: Supervisory Board Meetings; Electronic Participation in the AGM <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

KAZ Minerals Plc

Meeting Date: 04/30/2020

Country: United Kingdom

Primary Security ID: G5221U108

Record Date: 04/28/2020

Meeting Type: Annual

Primary CUSIP: G5221U108

Shares Voted: 6,231

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
3	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration for the past year. The remuneration does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

KAZ Minerals Plc

Proposal Number	Proposal Text	Vote Instruction
4	Approve Final Dividend	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
5	Re-elect Oleg Novachuk as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders</i>	
6	Re-elect Andrew Southam as Director	Against
7	Re-elect Michael Lynch-Bell as Director	For
8	Re-elect Lynda Armstrong as Director	For
9	Re-elect Alison Baker as Director	For
10	Re-elect Vladimir Kim as Director	Against
11	Re-elect John MacKenzie as Director	For
12	Re-elect Charles Watson as Director	For
13	Reappoint KPMG LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For
	<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	
15	Authorise Issue of Equity	Against
	<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	
16	Authorise Issue of Equity without Pre-emptive Rights	For
	<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
	<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	
18	Authorise Market Purchase of Ordinary Shares	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

KAZ Minerals Plc

Proposal Number	Proposal Text	Vote Instruction
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
<i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>		

KC Co., Ltd. (South Korea)

Meeting Date: 03/25/2020 **Country:** South Korea **Primary Security ID:** Y45968107
Record Date: 12/31/2019 **Meeting Type:** Annual

Primary CUSIP: Y45968107

Shares Voted: 2,807

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For
<i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>		
2	Amend Articles of Incorporation	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
3.1	Elect Ko Seok-tae as Inside Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
3.2	Elect Moon Seon-mok as Inside Director	Against
<i>Voter Rationale: Votes AGAINST non-independent nominees Seok-tae Ko, Seon-mok Moon and Jeong-don Oh are warranted for:- Lack of a majority independent board;- Lack of formal audit, nominating, and compensation committees.</i>		
3.3	Elect Oh Jeong-don as Inside Director	Against
<i>Voter Rationale: Votes AGAINST non-independent nominees Seok-tae Ko, Seon-mok Moon and Jeong-don Oh are warranted for:- Lack of a majority independent board;- Lack of formal audit, nominating, and compensation committees.</i>		
3.4	Elect Kim Yong-ho as Outside Director	Against
4	Appoint Kang Soon-gon as Internal Auditor	For
<i>Voter Rationale: This proposal seeks approval of appointing an internal auditor. The Commercial Act mandates that listed companies with assets between KRW 100 billion and KRW 2 trillion to have at least one internal auditor. The nominee has not engaged in any transactions with the Company which may have compromised with his/her objectivity and independence. Therefore, a vote is cast in favor of the proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

KC Co., Ltd. (South Korea)

Proposal Number	Proposal Text	Vote Instruction
5	Approve Total Remuneration of Inside Directors and Outside Directors	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		
6	Authorize Board to Fix Remuneration of Internal Auditor(s)	For
<i>Voter Rationale: This proposal seeks approval of setting a limit on the total remuneration of internal auditors. The proposed limit is considered reasonable. Therefore, a vote is cast in favor of the proposal.</i>		

KDDI Corp.

Meeting Date: 06/17/2020	Country: Japan	Primary Security ID: J31843105
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J31843105		

Shares Voted: 3,000

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Tanaka, Takashi	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Takahashi, Makoto	Against
2.3	Elect Director Shoji, Takashi	Against
2.4	Elect Director Muramoto, Shinichi	Against
2.5	Elect Director Mori, Keiichi	Against
2.6	Elect Director Morita, Kei	Against
2.7	Elect Director Amamiya, Toshitake	Against
2.8	Elect Director Takeyama, Hirokuni	Against
2.9	Elect Director Yoshimura, Kazuyuki	Against
2.10	Elect Director Yamaguchi, Goro	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

KDDI Corp.

Proposal Number	Proposal Text	Vote Instruction
2.11	Elect Director Yamamoto, Keiji	Against
2.12	Elect Director Oyagi, Shigeo	Against
2.13	Elect Director Kano, Riyo	Against
2.14	Elect Director Goto, Shigeki	For
3.1	Appoint Statutory Auditor Takagi, Kenichiro	Against
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		
3.2	Appoint Statutory Auditor Honto, Shin	For
3.3	Appoint Statutory Auditor Matsumiya, Toshihiko	For
3.4	Appoint Statutory Auditor Karube, Jun	For

Keihanshin Building Co., Ltd.

Meeting Date: 06/16/2020	Country: Japan	Primary Security ID: J32018111
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J32018111		

Shares Voted: 9,300

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15.5	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Nakano, Kenjiro	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. A vote is cast against the board, except for new nominees, in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Minami, Koichi	Against
2.3	Elect Director Isemura, Seisuke	Against
2.4	Elect Director Kawauchi, Kazutomo	Against
2.5	Elect Director Tsuji, Takashi	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Keihanshin Building Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
3	Approve Compensation Ceiling for Directors <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
4	Approve Restricted Stock Plan <i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>	Against
5	Appoint Shareholder Director Nominee Maruki, Tsuyoshi <i>Voter Rationale: See item 2.1.</i>	For
6	Amend Articles to Amend Business Lines <i>Voter Rationale: The rationale for this shareholder proposal is inadequate. Therefore, a vote is cast against the proposal.</i>	Against
7	Dispose of All Rental Real Estate Properties for at Least JPY 198.5 Billion <i>Voter Rationale: The rationale for this shareholder proposal is inadequate. Therefore, a vote is cast against the proposal.</i>	Against
8	Amend Articles to Dispose of All Shares Held for Purposes Other Than Pure Investment by March 2021 <i>Voter Rationale: The rationale for this shareholder proposal is inadequate. Therefore, a vote is cast against the proposal.</i>	Against

Kellogg Company

Meeting Date: 04/24/2020

Country: USA

Primary Security ID: 487836108

Record Date: 02/28/2020

Meeting Type: Annual

Primary CUSIP: 487836108

Shares Voted: 5,570

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Stephanie Burns <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director Steve Cahillane	Against
1c	Elect Director Richard Dreiling	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Kellogg Company

Proposal Number	Proposal Text	Vote Instruction
1d	Elect Director La June Montgomery Tabron	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Amend Qualified Employee Stock Purchase Plan	For
<i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i>		
5	Declassify the Board of Directors	For
<i>Voter Rationale: This proposal declassifies the board, which means that all directors would be elected annually instead of different classes being elected for staggered terms. This enhances the accountability of directors. A vote is cast in favor.</i>		
6	Adopt Simple Majority Vote	For
<i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>		

Kerur Holdings Ltd.

Meeting Date: 04/20/2020

Country: Israel

Primary Security ID: M5942L117

Record Date: 03/23/2020

Meeting Type: Annual/Special

Primary CUSIP: M5942L117

Shares Voted: 1,535

Proposal Number	Proposal Text	Vote Instruction
1	Discuss Financial Statements and the Report of the Board	
2	Reappoint Kost Forer Gabbay and Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Abstain
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the Company has not disclosed the amount it pays its auditors for various services. Therefore, a vote is cast to abstain.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Kerur Holdings Ltd.

Proposal Number	Proposal Text	Vote Instruction
3.1	Reelect Shlomo Rodav as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
3.2	Reelect David Samuel as Director	Against
4	Approve Premium Distribution Mechanism	For
	<i>Voter Rationale: This proposal indemnifies officers and directors for expenses from lawsuits to the extent permitted by law. This is the modern trend in corporate law since it attracts qualified personnel and it still protects shareholders. A vote is cast in favor.</i>	
5	Reapprove Management Service Agreement with Shlomo Rodav, Active Chairman	For
	<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	
6	Approve Management Service Agreement for CEO Services with Yafora Tabori	For
	<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	
7	Approve Management Service Agreement for Chairman Services Yafora Tabori	For
	<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	
8	Renew Management Service Agreement with Yipora	For
	<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	
A	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	Against
	<i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i>	
	Please Select Any Category Which Applies to You as a Shareholder or as a Power of Attorney Holder	
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Against
	<i>Voter Rationale: Shareholders listed on this ballot are not interest holders. Therefore, a vote is cast against.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Kerur Holdings Ltd.

Proposal Number	Proposal Text	Vote Instruction
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not senior officers. Therefore, a vote is cast against.</i>	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are institutional investors. Therefore, a vote is cast FOR this proposal.</i>	For

KeyCorp

Meeting Date: 05/21/2020 **Country:** USA **Primary Security ID:** 493267108
Record Date: 03/27/2020 **Meeting Type:** Annual

Primary CUSIP: 493267108

Shares Voted: 18,676

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Bruce D. Broussard <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1.2	Elect Director Gary M. Crosby	Against
1.3	Elect Director Alexander M. Cutler	Against
1.4	Elect Director H. James Dallas	Against
1.5	Elect Director Elizabeth R. Gile	For
1.6	Elect Director Ruth Ann M. Gillis	Against
1.7	Elect Director Christopher M. Gorman	Against
1.8	Elect Director Carlton L. Highsmith	For
1.9	Elect Director Richard J. Hipple	For
1.10	Elect Director Kristen L. Manos	Against
1.11	Elect Director Barbara R. Snyder	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

KeyCorp

Proposal Number	Proposal Text	Vote Instruction
1.12	Elect Director David K. Wilson	For
2	Ratify Ernst & Young LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>		

Keysight Technologies, Inc.

Meeting Date: 03/19/2020 **Country:** USA **Primary Security ID:** 49338L103
Record Date: 01/21/2020 **Meeting Type:** Annual
Primary CUSIP: 49338L103

Shares Voted: 3,600

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Paul N. Clark	For
1.2	Elect Director Richard P. Hamada	For
1.3	Elect Director Paul A. Lacouture	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For

Kimberly-Clark Corporation

Meeting Date: 04/29/2020 **Country:** USA **Primary Security ID:** 494368103
Record Date: 03/02/2020 **Meeting Type:** Annual
Primary CUSIP: 494368103

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Kimberly-Clark Corporation

Shares Voted: 2,715

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Abelardo E. Bru	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Robert W. Decherd	Against
1.3	Elect Director Michael D. Hsu	Against
1.4	Elect Director Mae C. Jemison	Against
1.5	Elect Director S. Todd Maclin	For
1.6	Elect Director Sherilyn S. McCoy	For
1.7	Elect Director Christa S. Quarles	For
1.8	Elect Director Ian C. Read	Against
1.9	Elect Director Dunia A. Shive	For
1.10	Elect Director Mark T. Smucker	For
1.11	Elect Director Michael D. White	For
2	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Kimco Realty Corporation

Meeting Date: 04/28/2020

Country: USA

Primary Security ID: 49446R109

Record Date: 03/04/2020

Meeting Type: Annual

Primary CUSIP: 49446R109

Shares Voted: 18,446

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Milton Cooper <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Philip E. Coviello	Against
1c	Elect Director Conor C. Flynn	Against
1d	Elect Director Frank Lourenso	Against
1e	Elect Director Colombe M. Nicholas	For
1f	Elect Director Mary Hogan Preusse	For
1g	Elect Director Valerie Richardson	For
1h	Elect Director Richard B. Saltzman	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Pricewaterhouse Coopers LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
4	Approve Omnibus Stock Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 3.32% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Kinder Morgan, Inc.

Meeting Date: 05/13/2020

Country: USA

Primary Security ID: 49456B101

Record Date: 03/16/2020

Meeting Type: Annual

Primary CUSIP: 49456B101

Shares Voted: 18,269

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Richard D. Kinder	Against
	<i>Voter Rationale: A vote is cast against all nominees except for those nominees who are new to the board in response to excessive pledging of shares by Company leadership.</i>	
1.2	Elect Director Steven J. Kean	Against
1.3	Elect Director Kimberly A. Dang	Against
1.4	Elect Director Ted A. Gardner	Against
1.5	Elect Director Anthony W. Hall, Jr.	Against
1.6	Elect Director Gary L. Hultquist	Against
1.7	Elect Director Ronald L. Kuehn, Jr.	Against
1.8	Elect Director Deborah A. Macdonald	Against
1.9	Elect Director Michael C. Morgan	Against
1.10	Elect Director Arthur C. Reichstetter	Against
1.11	Elect Director Fayez Sarofim	Against
1.12	Elect Director C. Park Shaper	Against
1.13	Elect Director William A. Smith	Against
1.14	Elect Director Joel V. Staff	Against
1.15	Elect Director Robert F. Vagt	Against
1.16	Elect Director Perry M. Waughtal	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Kingfisher Plc

Meeting Date: 07/24/2020

Country: United Kingdom

Primary Security ID: G5256E441

Record Date: 07/22/2020

Meeting Type: Annual

Primary CUSIP: G5256E441

Shares Voted: 871,423

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: A vote is cast against the remuneration report because the structure, disclosure or performance criteria are below market standards.</i>	Against
3	Elect Bernard Bot as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. However, the Company has underperformed its peer group for the past five years. Given that performance, a vote is cast in favor of new nominees and against existing directors who are nominees to the Board.</i>	For
4	Elect Thierry Garnier as Director	For
5	Re-elect Andrew Cosslett as Director	Against
6	Re-elect Claudia Arney as Director	Against
7	Re-elect Jeff Carr as Director	Against
8	Re-elect Sophie Gasperment as Director	Against
9	Re-elect Rakhi Goss-Custard as Director	Against
10	Re-elect Mark Seligman as Director	Against
11	Reappoint Deloitte LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For
13	Authorise EU Political Donations and Expenditure <i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Kingfisher Plc

Proposal Number	Proposal Text	Vote Instruction
14	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
15	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
17	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
18	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

Kinnevik AB

Meeting Date: 05/11/2020 **Country:** Sweden **Primary Security ID:** W5139V265
Record Date: 05/05/2020 **Meeting Type:** Annual

Primary CUSIP: W5139V265

Shares Voted: 17,098

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Elect Chairman of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
3	Prepare and Approve List of Shareholders <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
4	Approve Agenda of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
5	Designate Inspector(s) of Minutes of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Kinnevik AB

Proposal Number	Proposal Text	Vote Instruction
6	Acknowledge Proper Convening of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
7	Receive Financial Statements and Statutory Reports	
8	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
9	Approve Allocation of Income and Omission of Dividends <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
10	Approve Discharge of Board and President <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
11	Determine Number of Members (7) and Deputy Members of Board <i>Voter Rationale: This proposal seeks to change the size of the board. The change does not affect the board having a two-thirds majority of independent outside directors and is appropriate for the size of the company. A vote is cast in favor.</i>	For
12	Approve Remuneration of Directors in the Aggregate Amount of SEK 8.5 Million; Approve Remuneration of Auditors <i>Voter Rationale: The company has placed several issues to be addressed by shareholders into one agenda item for the annual meeting (a bundled proposal). A company can use a bundled proposal to offset an unfavorable corporate governance feature or action of the company with one that is positive thereby, not allowing shareholders the ability to express disapproval of the part of the proposal that is objectionable. A vote is cast against.</i>	Against
13.a	Reelect Susanna Campbell as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>	For
13.b	Reelect Dame Amelia Fawcett as Director	For
13.c	Reelect Wilhelm Klingspor as Director	Against
13.d	Reelect Brian McBride as Director	For
13.e	Reelect Henrik Poulsen as Director	For
13.f	Reelect Charlotte Stromberg as Director	For
13.g	Elect Cecilia Qvist as New Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Kinnevik AB

Proposal Number	Proposal Text	Vote Instruction
14	Reelect Dame Amelia Fawcett as Board Chairman <i>Voter Rationale: This proposal seeks approval of appointing the Company's Board Chair. The Board Chair should be in the position to oversee and monitor the Company's CEO and management. That can only come about if the Board Chair is an independent outsider. The nominee is an independent outsider. Therefore, a vote is cast in favor of the proposal.</i>	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
16.a	Approve Performance Based Share Plan LTIP 2020 <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of awards. The plan contains performance objectives the participants have to achieve. A vote is cast in favor.</i>	For
16.b	Introduce Two New Sub-Ordinated Share Classes <i>Voter Rationale: This proposal establishes different classes of stock that will only be used in the company's incentive plans. They have the same voting rights as the company's B shares. The new classes of stock can be changed to B shares. A vote is cast in favor.</i>	For
16.c	Approve Equity Plan Financing Through Issuance of Shares <i>Voter Rationale: This proposal and the follow two proposals provide the shares for the incentive plan in proposal 16a. A vote is cast in favor - we support the incentive plan.</i>	For
16.d	Approve Equity Plan Financing Through Repurchase of Shares <i>Voter Rationale: See proposal 16.c</i>	For
16.e	Approve Equity Plan Financing Through Transfer of Shares to Participants <i>Voter Rationale: See proposal 16.c</i>	For
17	Approve Financing of Previously Resolved Long-Term Incentive Plans <i>Voter Rationale: This proposal asks shareholders to approve a transfer of shares repurchased in order to cover certain payments (mainly social security payments) associated with the various company compensation plans. These plans have already been approved by shareholders and it would be in their best interest to have the costs associated with them paid in stock rather than cash. A vote is cast in favor.</i>	For
18	Authorize Share Repurchase Program <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
19	Amend Articles of Association Re: Article 1 and 7 <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i> Shareholder Proposals Submitted by Thorwald Arvidsson	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Kinnevik AB

Proposal Number	Proposal Text	Vote Instruction
20.a	Amend Articles Re: All Shares Entitle to One (1) Vote <i>Voter Rationale: This proposal eliminates a dual class stock with different voting and dividend rights. It is best for all shareholders to be treated equally. A vote is cast in favor of the proposal.</i>	For
20.b	Instruct Board to Work for the Swedish Companies Act to Abolish Differentiated Voting Powers, firstly by Approaching the Swedish Government <i>Voter Rationale: This proposal asks the board to lobby the Swedish government to change the law regarding different share classes. The action requested is not within the mandate of the company. A vote is cast against.</i>	Against
20.c	Instruct Board to Prepare Proposal for Representation of Small and Medium-Sized Shareholders on the Company's Board and Nomination Committee, to be Submitted to AGM 2021 <i>Voter Rationale: This shareholder proposal asks that small and medium size shareholders have representation on the company's nominating committee. Greater representation on the nominating committee by smaller shareholders would benefit the company. A vote is cast in favor.</i>	For
20.d	Instruct Board to Work Towards A Corresponding Change to be Effectuated in the Swedish National Rulebook, firstly by Approaching the Swedish Government <i>Voter Rationale: This proposal asks the board to petition the Swedish government to change the nation's law to implement representation of smaller shareholders on the company's nominating committee. The action requested is outside the mandate of the company. A vote is cast against.</i>	Against
20.e	Instruct Board to Prepare a Proposal for an Ethical Code, to be Resolved upon by the AGM 2021 <i>Voter Rationale: Insufficient information was provided by the company in connection with this proposal. A vote is cast to abstain.</i>	Abstain
21	Close Meeting	

Kissei Pharmaceutical Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Primary Security ID: J33652108

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J33652108

Shares Voted: 7,100

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 26 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Kissei Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Director Kanzawa, Mutsuo	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
2.2	Elect Director Furihata, Yoshio	Against
2.3	Elect Director Sato, Hiroe	Against
2.4	Elect Director Fukushima, Keiji	Against
2.5	Elect Director Takehana, Yasuo	Against
2.6	Elect Director Morozumi, Masaki	Against
2.7	Elect Director Takayama, Tetsu	Against
2.8	Elect Director Matsushita, Eiichi	Against
2.9	Elect Director Kikuchi, Shinji	Against
2.10	Elect Director Sagara, Suminori	Against
2.11	Elect Director Kitahara, Takahide	Against
2.12	Elect Director Shimizu, Shigetaka	Against
2.13	Elect Director Nomura, Minoru	Against
2.14	Elect Director Uchikawa, Sayuri	For
3	Appoint Statutory Auditor Iwabuchi, Michio	Against
	<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>	
4	Appoint Alternate Statutory Auditor Kubota, Akio	Against
	<i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders for statutory auditors. Therefore, a vote is cast against the insider nominees and for the outsider nominees.</i>	
5	Approve Annual Bonus	Against
	<i>Voter Rationale: This seeks approval of a bonus payment for executives. The payment does not have specific performance standards and/or the awards are excessive. A vote is cast against.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Kitano Construction Corp.

Meeting Date: 06/26/2020 **Country:** Japan **Primary Security ID:** J33910118
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J33910118

Shares Voted: 300

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Elect Director Kitano, Takahiro <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Director Yamazaki, Yoshikatsu	Against
2.3	Elect Director Ozawa, Zentaro	Against
2.4	Elect Director Uda, Yoshinori	Against
2.5	Elect Director Yazaki, Fumiko	Against

KLA Corporation

Meeting Date: 11/04/2020 **Country:** USA **Primary Security ID:** 482480100
Record Date: 09/16/2020 **Meeting Type:** Annual

Primary CUSIP: 482480100

Shares Voted: 2,025

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Edward Barnholt <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1.2	Elect Director Robert Calderoni	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

KLA Corporation

Proposal Number	Proposal Text	Vote Instruction
1.3	Elect Director Jeneanne Hanley	For
1.4	Elect Director Emiko Higashi	Against
1.5	Elect Director Kevin Kennedy	Against
1.6	Elect Director Gary Moore	For
1.7	Elect Director Marie Myers	For
1.8	Elect Director Kiran Patel	Against
1.9	Elect Director Victor Peng	For
1.10	Elect Director Robert Rango	For
1.11	Elect Director Richard Wallace	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Adopt Proxy Access Right	For
<i>Voter Rationale: Proposals to provide shareholders access to the company proxy statement to advance non-management board candidates will generally be supported unless they are being used to promote hostile takeovers. This proposal is well designed to enhance shareholders' rights while providing necessary safeguards to the nomination process. A vote is cast in favor.</i>		

Kogan.com Limited

Meeting Date: 11/20/2020

Country: Australia

Primary Security ID: Q53502102

Record Date: 11/18/2020

Meeting Type: Annual

Primary CUSIP: Q53502102

Shares Voted: 1,728

Proposal Number	Proposal Text	Vote Instruction
2	Approve Remuneration Report	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Kogan.com Limited

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
3	Elect Harry Debney as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	
4	Elect Stephen Mayne as Director	For
5.1	Approve Grant of Options to Ruslan Kogan	Against
	<i>Voter Rationale: This proposal seeks approval of stock option grants. The grants were not based on specific performance standards. Therefore, a vote is cast against.</i>	
5.2	Approve Grant of Options to David Shafer	Against
	<i>Voter Rationale: This proposal seeks approval of stock option grants. The grants were not based on specific performance standards. Therefore, a vote is cast against.</i>	
6	Ratify Past Issuance of Shares to New and Existing Institutional Investors	Against
	<i>Voter Rationale: This proposal seeks approval of ratifying the past issuance of shares pursuant to ASX Listing Rule 7.4. This resolution allows the Company to maintain its 15% per annum share issue capacity pursuant to Listing Rule 7.4. However, this authority, coupled with the existing cap, could entail excessive dilution. Therefore, a vote is cast against the proposal.</i>	

Kohl's Corporation

Meeting Date: 05/13/2020	Country: USA	Primary Security ID: 500255104
Record Date: 03/11/2020	Meeting Type: Annual	
Primary CUSIP: 500255104		
Shares Voted: 7,760		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Michael J. Bender	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1b	Elect Director Peter Boneparth	Against
1c	Elect Director Steven A. Burd	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Kohl's Corporation

Proposal Number	Proposal Text	Vote Instruction
1d	Elect Director Yael Cosset	For
1e	Elect Director H. Charles Floyd	For
1f	Elect Director Michelle Gass	Against
1g	Elect Director Jonas Prising	For
1h	Elect Director John E. Schlifske	For
1i	Elect Director Adrienne Shapira	For
1j	Elect Director Frank V. Sica	Against
1k	Elect Director Stephanie A. Streeter	Against
2	Ratify Ernst & Young LLP as Auditors	Against
<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>		
4	Provide Right to Act by Written Consent	For
<p><i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i></p>		
5	Adopt Vendor Policy Regarding Oversight on Animal Welfare Throughout the Supply Chain	For
<p><i>Voter Rationale: This shareholder proposal asks the Company to adopt an Animal Welfare Policy which: 1) reduces, refines, and replaces its use of animals in research and testing, and 2) ensures superior standards of care for animals in research and testing, 3) ensures superior standards of care animals by the Company and all independently retained laboratories, and 4) post the policy online and issue an annual report on the extent to which in-house and contract laboratories are adhering to the policy. The Company states its practices regarding laboratory animal use meet or exceed all legal and regulatory requirements for the humane treatment and care for laboratory animals and only uses testing laboratories specially accredited for humane animal use by the Accreditation of Laboratory Animal Care International. Therefore, a vote is cast in favor.</i></p>		

KOLON GLOBAL Corp.

Meeting Date: 03/25/2020

Country: South Korea

Primary Security ID: Y4818P101

Record Date: 12/31/2019

Meeting Type: Annual

Primary CUSIP: Y4818P101

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

KOLON GLOBAL Corp.

Shares Voted: 5,851

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income <i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>	For
2	Amend Articles of Incorporation <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
3.1.1	Elect Yoon Chang-woon as Inside Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
3.1.2	Elect Ahn Hyo-sang as Inside Director	Against
3.2.1	Elect Choi Chae-bong as Outside Director	For
3.2.2	Elect Noh Yung-gi as Outside Director	For
3.2.3	Elect Bang Cheol-hwan as Outside Director	Against
3.2.4	Elect Seong Si-woong as Outside Director	For
4.1	Elect Choi Chae-bong as a Member of Audit Committee	For
4.2	Elect Noh Yung-gi as a Member of Audit Committee	For
4.3	Elect Bang Cheol-hwan as a Member of Audit Committee	Against
5	Approve Total Remuneration of Inside Directors and Outside Directors <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain

KONDOTEC INC.

Meeting Date: 06/24/2020

Country: Japan

Primary Security ID: J36007102

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J36007102

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

KONDOTEC INC.

Shares Voted: 4,300

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14.5	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
2	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
3.1	Elect Director Kondo, Katsuhiko	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.</i>	
3.2	Elect Director Ando, Tomoya	Against
3.3	Elect Director Yada, Hiroyuki	Against
3.4	Elect Director Hyakuda, Yoichi	Against
3.5	Elect Director Yano, Masahiko	Against
3.6	Elect Director Ejiri, Tomoyuki	Against
3.7	Elect Director Asakawa, Kazuyuki	Against
3.8	Elect Director Hamano, Noboru	Against
3.9	Elect Director Kanai, Michiko	For
3.10	Elect Director Yamato, Masashi	For
4.1	Elect Director and Audit Committee Member Nishida, Norio	Against
4.2	Elect Director and Audit Committee Member Yasuda, Kana	For
4.3	Elect Director and Audit Committee Member Tokuda, Taku	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Abstain
	<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

KONDOTEC INC.

Proposal Number	Proposal Text	Vote Instruction
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
7	Approve Trust-Type Equity Compensation Plan <i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>	Against
8	Approve Takeover Defense Plan (Poison Pill) <i>Voter Rationale: This proposal imposes a "shareholder rights plan". The effect of such provisions is to discourage takeovers. If a shareholder wants to respond to a tender offer, he should be able to do so. A vote is cast against.</i>	Against

Konecranes Oyj

Meeting Date: 12/18/2020	Country: Finland	Primary Security ID: X4550J108
Record Date: 12/08/2020	Meeting Type: Special	

Primary CUSIP: X4550J108

Shares Voted: 21,314

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Call the Meeting to Order	
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
4	Acknowledge Proper Convening of Meeting <i>Voter Rationale: See proposal three</i>	For
5	Prepare and Approve List of Shareholders <i>Voter Rationale: See proposal three</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Konecranes Oyj

Proposal Number	Proposal Text	Vote Instruction
6	Approve Merger Agreement with Cargotec Corporation <i>Voter Rationale: This proposal asks shareholders to approve a "merger of equals" with Cargotec Corporation. The equity value of the stock deal is EUR2.1 billion and company shareholders will receive 0.36 new class A shares and 2.1 new class B shares in Cargotec for each share they hold in the company. This deal was the result of exclusive negotiations and no sales auction took place. Forecasts of the companies' valuations (forward EV-EBITDA multiples) on the unaffected date in the past two years, the parity of the merger appears to be fair to both parties. The company and Cargotec are in the industrial machinery business and the company's shareholders will own 50% of the combined company. A fairness opinion was obtained but, the contents of the report were not disclosed. The company's stock price increased 13.15% at announcement. Reasons for the merger: synergies of EUR 100.0 million annually; a broad service network in the industry; the combination will help customers reach their de-carbonization goals; and good positioning to grow in material flow through a strong foundation build on the current core offering and increased R&D scale. After the merger, the proportion of independent directors on the board of the new entity will be lower than at the company and the one share one vote principle at the company will no longer be the situation at the combined company. A vote is cast in favor of the proposal because market reaction was favorable, the reasons for the combination make sense, and EBITADA forecast point to the deal being fair to both organizations.</i>	For
7	Close Meeting	

Koninklijke Philips NV

Meeting Date: 04/30/2020 **Country:** Netherlands **Primary Security ID:** N7637U112
Record Date: 04/02/2020 **Meeting Type:** Annual

Primary CUSIP: N7637U112

Shares Voted: 42,989

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting Agenda	
1	President's Speech	
2.a	Receive Explanation on Company's Reserves and Dividend Policy	
2.b	Adopt Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2.c	Approve Dividends of EUR 0.85 Per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.d	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. Executive compensation is properly aligned with company performance. A vote is cast in favor.</i>	For
2.e	Approve Discharge of Management Board <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Koninklijke Philips NV

Proposal Number	Proposal Text	Vote Instruction
2.f	Approve Discharge of Supervisory Board <i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	For
3.a	Approve Remuneration Policy for Management Board <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., the plan permits partial awards for below-median performance). Therefore, a vote is cast against.</i>	Against
3.b	Approve Long Term Incentive Plan for Management Board Members <i>Voter Rationale: This proposal establishes a stock incentive plan for key executives. The plan has an evergreen feature. A vote is cast against.</i>	Against
3.c	Approve Remuneration Policy for Supervisory Board <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	For
4.a	Reelect N. Dhawan to Supervisory Board <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board. A vote is cast for all nominees.</i>	For
4.b	Elect F. Sijbesma to Supervisory Board	For
4.c	Elect P. Loscher to Supervisory Board	For
5.a	Grant Board Authority to Issue Shares <i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i>	For
5.b	Authorize Board to Exclude Preemptive Rights from Share Issuances <i>Voter Rationale: This proposal seeks to exclude the preemptive right from the share issuance proposed in the previous item. The shares involved are not excessive. A vote is cast in favor.</i>	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
7	Approve Cancellation of Repurchased Shares <i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	For
8	Other Business (Non-Voting)	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Koninklijke Philips NV

Meeting Date: 06/26/2020	Country: Netherlands	Primary Security ID: N7637U112
Record Date: 05/29/2020	Meeting Type: Special	
Primary CUSIP: N7637U112		
Shares Voted: 42,989		

Proposal Number	Proposal Text	Vote Instruction
	Special Meeting Agenda	
1	Approve Dividends of EUR 0.85 Per Share	For
Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.		

Krung Thai Bank Public Co., Ltd.

Meeting Date: 07/10/2020	Country: Thailand	Primary Security ID: Y49885190
Record Date: 06/24/2020	Meeting Type: Annual	
Primary CUSIP: Y49885190		
Shares Voted: 1,250		

Proposal Number	Proposal Text	Vote Instruction
1	Acknowledge Annual Report	
2	Approve Financial Statements	For
Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.		
3	Approve Allocation of Income and Acknowledge Interim Dividend Payment	For
Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.		
4	Approve Remuneration of Directors	For
Voter Rationale: This proposal seeks approval of the remuneration of directors. This is normally a routine matter that does not materially affect shareholders. The proposed remuneration is not excessive. A vote is cast in favor.		
5.1	Elect Kittipong Kittayarak as Director	For
Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.		
5.2	Elect Tienchai Rubporn as Director	For
5.3	Elect Patricia Mongkhonvanit as Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Krung Thai Bank Public Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
5.4	Elect Payong Srivanich as Director	Against
6	Approve EY Company Limited as Auditor and Authorize Board to Fix Their Remuneration	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
7	Other Business	

KT Corp.

Meeting Date: 03/30/2020	Country: South Korea	Primary Security ID: Y49915104
Record Date: 12/31/2019	Meeting Type: Annual	
Primary CUSIP: Y49915104		
Shares Voted: 127,038		

Proposal Number	Proposal Text	Vote Instruction
	Meeting for ADR Holders	
1	Amend Articles of Incorporation	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
2	Elect Ku Hyeon-mo as CEO	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. However, given the lack of gender diversity on the board, a vote is cast to withhold from members of the nominating committee and in favor of the remaining nominees.</i>		
3	Approve Financial Statements and Allocation of Income	For
<i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>		
4.1	Elect Park Yoon-young as Inside Director	For
4.2	Elect Park Jong-ook as Inside Director	For
4.3	Elect Kang Chung-gu as Outside Director	For
4.4	Elect Park Chan-hi as Outside Director	For
4.5	Elect Yeo Eun-jung as Outside Director	For
4.6	Elect Pyo Hyun-myung as Outside Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

KT Corp.

Proposal Number	Proposal Text	Vote Instruction
5.1	Elect Sung Tae-yoon as a Member of Audit Committee	Against
5.2	Elect Yeo Eun-jung as a Member of Audit Committee	For
5.3	Elect Kang Chung-gu as a Member of Audit Committee	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		
7	Approve Management Contract	For
<i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for the Company's executives. The proposed terms do not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>		
8	Approve Terms of Retirement Pay	For
<i>Voter Rationale: This proposal seeks approval for the terms of the Company's retirement pay. The proposed terms of the retirement pay are reasonable and are in line with the general market standard. Therefore, a vote is cast in favor of the proposal.</i>		

Kyocera Corp.

Meeting Date: 06/25/2020 **Country:** Japan **Primary Security ID:** J37479110
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J37479110

Shares Voted: 44,600

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Appoint Statutory Auditor Harada, Itsuki	Against
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		
2.2	Appoint Statutory Auditor Sakata, Hitoshi	For
2.3	Appoint Statutory Auditor Akiyama, Masaaki	For
2.4	Appoint Statutory Auditor Koyama, Shigeru	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

L Brands, Inc.

Meeting Date: 05/14/2020

Country: USA

Primary Security ID: 501797104

Record Date: 03/20/2020

Meeting Type: Annual

Primary CUSIP: 501797104

Shares Voted: 20,927

Proposal Number	Proposal Text	Vote Instruction
1	Eliminate Supermajority Vote Requirement <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For
2	Declassify the Board of Directors <i>Voter Rationale: This proposal declassifies the board, which means that all directors would be elected annually instead of different classes being elected for staggered terms. This enhances the accountability of directors. A vote is cast in favor.</i>	For
3.1	Elect Director Donna A. James <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
3.2	Elect Director Michael G. Morris	For
3.3	Elect Director Robert H. Schottenstein	For
4	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
5	Approve Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 8.99% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against
6	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

L3Harris Technologies, Inc.

Meeting Date: 04/24/2020

Country: USA

Primary Security ID: 502431109

Record Date: 02/28/2020

Meeting Type: Annual

Primary CUSIP: 502431109

Shares Voted: 1,852

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Sallie B. Bailey <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director William M. Brown	Against
1c	Elect Director Peter W. Chiarelli	For
1d	Elect Director Thomas A. Corcoran	Against
1e	Elect Director Thomas A. Dattilo	Against
1f	Elect Director Roger B. Fradin	For
1g	Elect Director Lewis Hay, III	Against
1h	Elect Director Lewis Kramer	For
1i	Elect Director Christopher E. Kubasik	Against
1j	Elect Director Rita S. Lane	For
1k	Elect Director Robert B. Millard	Against
1l	Elect Director Lloyd W. Newton	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Eliminate Supermajority Vote Requirement and Fair Price Requirements for Business Combinations <i>Voter Rationale: This proposal eliminates a supermajority requirement to approve a business combination. If a majority of shareholders want a business combination, they should be allowed to have it. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

L3Harris Technologies, Inc.

Proposal Number	Proposal Text	Vote Instruction
5	Amend Certificate of Incorporation to Eliminate the Anti-Greenmail Provision <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
6	Amend Certificate of Incorporation to Eliminate Cumulative Voting Provision <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
7	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For

Laboratory Corporation of America Holdings

Meeting Date: 05/13/2020

Country: USA

Primary Security ID: 50540R409

Record Date: 03/25/2020

Meeting Type: Annual

Primary CUSIP: 50540R409

Shares Voted: 2,226

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Kerri B. Anderson <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director Jean-Luc Belingard	Against
1c	Elect Director Jeffrey A. Davis	For
1d	Elect Director D. Gary Gilliland	For
1e	Elect Director Garheng Kong	For
1f	Elect Director Peter M. Neupert	For
1g	Elect Director Richelle P. Parham	For
1h	Elect Director Adam H. Schechter	Against
1i	Elect Director R. Sanders Williams	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Laboratory Corporation of America Holdings

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditor	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>		

Lam Research Corporation

Meeting Date: 11/03/2020	Country: USA	Primary Security ID: 512807108
Record Date: 09/04/2020	Meeting Type: Annual	
Primary CUSIP: 512807108		

Shares Voted: 1,320

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Sohail U. Ahmed	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Timothy M. Archer	For
1.3	Elect Director Eric K. Brandt	For
1.4	Elect Director Michael R. Cannon	For
1.5	Elect Director Catherine P. Lego	Withhold
1.6	Elect Director Bethany J. Mayer	For
1.7	Elect Director Abhijit Y. Talwalkar	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Lam Research Corporation

Proposal Number	Proposal Text	Vote Instruction
1.8	Elect Director Lih Shyng (Rick L.) Tsai	For
1.9	Elect Director Leslie F. Varon	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Lamb Weston Holdings, Inc.

Meeting Date: 09/24/2020

Country: USA

Primary Security ID: 513272104

Record Date: 07/27/2020

Meeting Type: Annual

Primary CUSIP: 513272104

Shares Voted: 30,356

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Peter J. Bensen	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1b	Elect Director Charles A. Blixt	For
1c	Elect Director Robert J. Coviello	For
1d	Elect Director Andre J. Hawaux	For
1e	Elect Director W.G. Jurgensen	For
1f	Elect Director Thomas P. Maurer	For
1g	Elect Director Robert A. Niblock	For
1h	Elect Director Hala G. Modellmog	For
1i	Elect Director Maria Renna Sharpe	For
1j	Elect Director Thomas P. Werner	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Lamb Weston Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Lancaster Colony Corporation

Meeting Date: 11/11/2020 **Country:** USA **Primary Security ID:** 513847103
Record Date: 09/14/2020 **Meeting Type:** Annual
Primary CUSIP: 513847103

Shares Voted: 11,400

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Robert L. Fox	Withhold
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director John B. Gerlach, Jr.	Withhold
1.3	Elect Director Robert P. Ostryniec	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Landis+Gyr Group AG

Meeting Date: 11/24/2020 **Country:** Switzerland **Primary Security ID:** H893NZ107
Record Date: **Meeting Type:** Special
Primary CUSIP: H893NZ107

Shares Voted: 8,616

Proposal Number	Proposal Text	Vote Instruction
1	Approve Dividends of CHF 2.00 per Share from Capital Contribution Reserves <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2	Transact Other Business (Voting) <i>Voter Rationale: This proposal requests permission to act upon such other business as may properly come before the meeting. Such a blank check delegation of voting rights is not in the best interests of shareholders.A vote is cast against.</i>	Against

Las Vegas Sands Corp.

Meeting Date: 05/14/2020 **Country:** USA **Primary Security ID:** 517834107
Record Date: 03/16/2020 **Meeting Type:** Annual
Primary CUSIP: 517834107

Shares Voted: 5,426

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Sheldon G. Adelson <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board. A vote will be cast against a CEO who is concurrently serving as Board Chair.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Withhold
1.2	Elect Director Irwin Chafetz <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Withhold
1.3	Elect Director Micheline Chau	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Las Vegas Sands Corp.

Proposal Number	Proposal Text	Vote Instruction
1.4	Elect Director Patrick Dumont <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Withhold
1.5	Elect Director Charles D. Forman <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Withhold
1.6	Elect Director Robert G. Goldstein <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Withhold
1.7	Elect Director George Jamieson	For
1.8	Elect Director Charles A. Koppelman	Withhold
1.9	Elect Director Lewis Kramer	Withhold
1.10	Elect Director David F. Levi	Withhold
1.11	Elect Director Xuan Yan	For
2	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Lassila & Tikanoja Oyj

Meeting Date: 03/12/2020

Country: Finland

Primary Security ID: X4802U133

Record Date: 03/02/2020

Meeting Type: Annual

Primary CUSIP: X4802U133

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Lassila & Tikanoja Oyj

Shares Voted: 4,115

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Call the Meeting to Order	
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
4	Acknowledge Proper Convening of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
5	Prepare and Approve List of Shareholders	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	
7	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
8	Approve Allocation of Income and Dividends of EUR 0.92 Per Share	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
9	Approve Discharge of Board and President	For
<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>		
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., the company's LTIP has a one year performance period). Therefore, a vote is cast against.</i>		
11	Approve Remuneration of Directors in the Amount of EUR 60,000 for Chairman, EUR40,000 for Vice Chairman, and EUR 30,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For
<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>		
12	Fix Number of Directors at Seven	For
<i>Voter Rationale: This proposal seeks to set the size of the Board at its current number. The current membership of the Board does have a two-thirds majority of outsiders, which is in the best interests of shareholders. Therefore, a vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Lassila & Tikanoja Oyj

Proposal Number	Proposal Text	Vote Instruction
13	Reelect Heikki Bergholm, Teemu Kangas-Karki, Laura Lares, Sakari Lassila, Miikka Majjala and Laura Tarkka; Elect Pasi Tolppanen as New Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders, and the nominees are proposed as a slate. Therefore, a vote is cast against the proposed slate of board nominees.</i>	Against
14	Approve Remuneration of Auditors <i>Voter Rationale: Here, the amount the auditors receive for "other" services is excessive. Therefore, a vote is cast against the appointment of auditors.</i>	Against
15	Ratify KPMG as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
16	Authorize Share Repurchase Program <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
17	Approve Issuance of up to 2 Million Shares without Preemptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i>	For
18	Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee <i>Voter Rationale: This proposal asks shareholder approval of the remuneration of the nominating committee. Members will not receive any compensation for their services on the nominating committee however, the Company will bear reasonable costs associated with this assignment. Given that a member of the nominating committee is usually representing a shareholder of whom they are an employee, and are paid in the role, we find it reasonable that they are not compensated for their service. A vote is cast in favor of the proposal.</i>	For
19	Close Meeting	

Lectra SA

Meeting Date: 04/30/2020	Country: France	Primary Security ID: F56028107
Record Date: 04/28/2020	Meeting Type: Annual/Special	
Primary CUSIP: F56028107		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Lectra SA

Shares Voted: 1,352

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Approve Consolidated Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
3	Approve Discharge of Directors	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
4	Approve Allocation of Income and Dividends of EUR 0.40 per Share	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
5	Approve Compensation Report of Corporate Officers	For
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
6	Approve Compensation of Daniel Harari, Chairman and CEO	For
	<i>Voter Rationale: See item 5.</i>	
7	Reelect Daniel Harari as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	
8	Reelect Nathalie Rossiensky as Director	For
9	Approve Remuneration Policy of Corporate Officers	For
	<i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
10	Renew Appointment of KPMG as Auditor	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Lectra SA

Proposal Number	Proposal Text	Vote Instruction
11	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	
	Extraordinary Business	
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For
	<i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	
14	Amend Article 4 of Bylaws Re: Company Duration	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
15	Amend Article 11 of Bylaws Re: Age Limit of Directors	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
16	Amend Article 14 of Bylaws Re: Board Members Deliberation via Written Consultation	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
17	Amend Article 16 of Bylaws Re: Board Remuneration	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
18	Amend Articles 3, 6, 15, 16, 18, 20, 22 of Bylaws to Comply with Legal Changes	Against
	<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>	
19	Authorize Filing of Required Documents/Other Formalities	For
	<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Legal & General Group Plc

Meeting Date: 05/21/2020

Country: United Kingdom

Primary Security ID: G54404127

Record Date: 05/19/2020

Meeting Type: Annual

Primary CUSIP: G54404127

Shares Voted: 401,602

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Elect Michelle Scrimgeour as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Against
4	Re-elect Henrietta Baldock as Director	For
5	Re-elect Philip Broadley as Director	For
6	Re-elect Jeff Davies as Director	Against
7	Re-elect Sir John Kingman as Director	Against
8	Re-elect Lesley Knox as Director	For
9	Re-elect George Lewis as Director	For
10	Re-elect Kerrigan Procter as Director	Against
11	Re-elect Toby Strauss as Director	For
12	Re-elect Julia Wilson as Director	For
13	Re-elect Nigel Wilson as Director	Against
14	Reappoint KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
15	Authorise Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>	Against
16	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Legal & General Group Plc

Proposal Number	Proposal Text	Vote Instruction
17	Approve Remuneration Report <i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	For
18	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i>	For
19	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities <i>Voter Rationale: This proposal seeks shareholder approval to issue shares for purpose of managing the Company's required capital and risk. The proposed share issuance would strengthen the Company's balance sheet in the event of financial distress. Therefore, a vote is cast in favor of the proposal.</i>	For
20	Authorise EU Political Donations and Expenditure <i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	For
21	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities <i>Voter Rationale: This proposal seeks shareholder approval to issue shares for purpose of managing the Company's required capital and risk. The proposed share issuance would strengthen the Company's balance sheet in the event of financial distress. Therefore, a vote is cast in favor of the proposal.</i>	For
24	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
25	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

Leggett & Platt, Incorporated

Meeting Date: 05/15/2020

Country: USA

Primary Security ID: 524660107

Record Date: 03/06/2020

Meeting Type: Annual

Primary CUSIP: 524660107

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Leggett & Platt, Incorporated

Shares Voted: 7,386

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Mark A. Blinn <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director Robert E. Brunner	Against
1c	Elect Director Mary Campbell	For
1d	Elect Director J. Mitchell Dolloff	Against
1e	Elect Director Manuel A. Fernandez	For
1f	Elect Director Karl G. Glassman	Against
1g	Elect Director Joseph W. McClanathan	Against
1h	Elect Director Judy C. Odom	Against
1i	Elect Director Srikanth Padmanabhan	For
1j	Elect Director Jai Shah	For
1k	Elect Director Phoebe A. Wood	Against
2	Ratify PricewaterhouseCoopers LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of -----% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against
4	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Leidos Holdings, Inc.

Meeting Date: 05/01/2020

Country: USA

Primary Security ID: 525327102

Record Date: 03/10/2020

Meeting Type: Annual

Primary CUSIP: 525327102

Shares Voted: 4,035

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Gregory R. Dahlberg <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director David G. Fubini	For
1c	Elect Director Miriam E. John	Against
1d	Elect Director Frank Kendall, III	For
1e	Elect Director Robert C. Kovarik, Jr.	For
1f	Elect Director Harry M.J. Kraemer, Jr.	Against
1g	Elect Director Roger A. Krone	Against
1h	Elect Director Gary S. May	For
1i	Elect Director Surya N. Mohapatra	For
1j	Elect Director Lawrence C. Nussdorf	For
1k	Elect Director Robert S. Shapard	For
1l	Elect Director Susan M. Stalnecker	For
1m	Elect Director Noel B. Williams	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Leidos Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
4	Eliminate Cumulative Voting <i>Voter Rationale: This proposal eliminates cumulative voting, where each shareholder has votes equal to the number of shares multiplied by number of board nominees. A shareholder can lump all votes for one nominee--an effective way to elect someone. A no vote is cast.</i>	Against
5	Eliminate Supermajority Vote Requirement <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For
6	Amend Proxy Access Right <i>Voter Rationale: Proposals to provide shareholders access to the company proxy statement to advance non-management board candidates will generally be supported unless they are being used to promote hostile takeovers. This proposal is well designed to enhance shareholders' rights while providing necessary safeguards to the nomination process. A vote is cast in favor.</i>	For

Lennar Corporation

Meeting Date: 04/07/2020

Country: USA

Primary Security ID: 526057104

Record Date: 02/10/2020

Meeting Type: Annual

Primary CUSIP: 526057104

Shares Voted: 6,330

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Rick Beckwitt <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority. There is no such a majority here and some incumbent nominees failed to attend 75% of their meetings without a valid excuse. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees. A vote is cast in favor of all outsiders and withheld from the insiders and the nominee with such poor attendance record and those that are overboarded.A vote is also cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
1b	Elect Director Irving Bolotin <i>Voter Rationale: Votes AGAINST Irving Bolotin, Steven Gerard, Sherrill Hudson and Jeffrey Sonnenfeld are warranted for serving as non-independent members of a key board committee.Votes AGAINST Stuart Miller are warranted for serving as a non-independent board chair.Votes AGAINST Scott Stowell are warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences.</i>	Against
1c	Elect Director Steven L. Gerard <i>Voter Rationale: Votes AGAINST Irving Bolotin, Steven Gerard, Sherrill Hudson and Jeffrey Sonnenfeld are warranted for serving as non-independent members of a key board committee.Votes AGAINST Stuart Miller are warranted for serving as a non-independent board chair.Votes AGAINST Scott Stowell are warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences.</i>	Against
1d	Elect Director Tig Gilliam	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Lennar Corporation

Proposal Number	Proposal Text	Vote Instruction
1e	Elect Director Sherrill W. Hudson	Against
	<i>Voter Rationale: Votes AGAINST Irving Bolotin, Steven Gerard, Sherrill Hudson and Jeffrey Sonnenfeld are warranted for serving as non-independent members of a key board committee.Votes AGAINST Stuart Miller are warranted for serving as a non-independent board chair.Votes AGAINST Scott Stowell are warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences.</i>	
1f	Elect Director Jonathan M. Jaffe	Against
1g	Elect Director Sidney Lapidus	Against
1h	Elect Director Teri P. McClure	Against
1i	Elect Director Stuart Miller	Against
	<i>Voter Rationale: Votes AGAINST Irving Bolotin, Steven Gerard, Sherrill Hudson and Jeffrey Sonnenfeld are warranted for serving as non-independent members of a key board committee.Votes AGAINST Stuart Miller are warranted for serving as a non-independent board chair.Votes AGAINST Scott Stowell are warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences.</i>	
1j	Elect Director Armando Olivera	Against
1k	Elect Director Jeffrey Sonnenfeld	Against
	<i>Voter Rationale: Votes AGAINST Irving Bolotin, Steven Gerard, Sherrill Hudson and Jeffrey Sonnenfeld are warranted for serving as non-independent members of a key board committee.Votes AGAINST Stuart Miller are warranted for serving as a non-independent board chair.Votes AGAINST Scott Stowell are warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences.</i>	
1l	Elect Director Scott Stowell	Against
	<i>Voter Rationale: Votes AGAINST Irving Bolotin, Steven Gerard, Sherrill Hudson and Jeffrey Sonnenfeld are warranted for serving as non-independent members of a key board committee.Votes AGAINST Stuart Miller are warranted for serving as a non-independent board chair.Votes AGAINST Scott Stowell are warranted for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences.</i>	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	
3	Ratify Deloitte & Touche LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	

Lenovo Group Limited

Meeting Date: 07/09/2020	Country: Hong Kong	Primary Security ID: Y5257Y107
Record Date: 07/02/2020	Meeting Type: Annual	
Primary CUSIP: Y5257Y107		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Lenovo Group Limited

Shares Voted: 312,000

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3a	Elect Yang Yuanqing as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. However, the Company has underperformed its peer group for the past five years. Given that performance, a vote is cast in favor of new nominees and against existing directors who are nominees to the Board.</i>	Against
3b	Elect William O. Grabe as Director	Against
3c	Elect William Tudor Brown as Director	Against
3d	Elect Yang Lan as Director	For
3e	Authorize Board Not to Fill Up Vacated Office Resulting From Retirement of Nobuyuki Idei as Director <i>Voter Rationale: The board is not two-thirds independent and N. Idei was an independent. The board should appoint another independent director. A vote is cast against.</i>	Against
3f	Authorize Board to Fix Remuneration of Directors <i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>	Abstain
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights <i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). The shares involved are not excessive. However, the Company has not specified the discount limit of the proposed issuance. Therefore, a vote is cast to abstain.</i>	Abstain
6	Authorize Repurchase of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Lenovo Group Limited

Proposal Number	Proposal Text	Vote Instruction
7	Authorize Reissuance of Repurchased Shares <i>Voter Rationale: The Company seeks authority to issue repurchased stock. This authority, coupled with the previous authority to issue stock without preemptive rights, would be an excessive amount. For that reason, a vote is cast against.</i>	Against

LG Electronics, Inc.

Meeting Date: 03/26/2020	Country: South Korea	Primary Security ID: Y5275H177
Record Date: 12/31/2019	Meeting Type: Annual	
Primary CUSIP: Y5275H177		
Shares Voted: 10,002		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income <i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>	For
2	Amend Articles of Incorporation <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
3	Elect two Inside Directors and one Outside Director (Bundled) <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
4	Elect Baek Yong-ho as a Member of Audit Committee	Against
5	Approve Total Remuneration of Inside Directors and Outside Directors <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain

Li Ning Company Limited

Meeting Date: 06/12/2020	Country: Cayman Islands	Primary Security ID: G5496K124
Record Date: 06/08/2020	Meeting Type: Annual	
Primary CUSIP: G5496K124		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Li Ning Company Limited

Shares Voted: 144,000

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3.1a	Elect Kosaka Takeshi as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
3.1b	Elect Wang Ya Fei as Director	Against
3.1c	Elect Chan Chung Bun, Bunny as Director	Against
3.2	Authorize Board to Fix the Remuneration of Directors <i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>	Abstain
4	Approve PricewaterhouseCoopers, Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights <i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). The shares involved are not excessive. However, the Company has not specified the discount limit of the proposed issuance. Therefore, a vote is cast to abstain.</i>	Abstain
6	Authorize Repurchase of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
7	Authorize Reissuance of Repurchased Shares <i>Voter Rationale: The Company seeks authority to issue repurchased stock. This authority, coupled with the previous authority to issue stock without preemptive rights, would be an excessive amount. For that reason, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Lincoln National Corporation

Meeting Date: 06/11/2020

Country: USA

Primary Security ID: 534187109

Record Date: 04/07/2020

Meeting Type: Annual

Primary CUSIP: 534187109

Shares Voted: 6,272

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Deirdre P. Connelly <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1.2	Elect Director William H. Cunningham	Against
1.3	Elect Director Dennis R. Glass	Against
1.4	Elect Director George W. Henderson, III	Against
1.5	Elect Director Eric G. Johnson	Against
1.6	Elect Director Gary C. Kelly	Against
1.7	Elect Director M. Leanne Lachman	Against
1.8	Elect Director Michael F. Mee	Against
1.9	Elect Director Patrick S. Pittard	Against
1.10	Elect Director Lynn M. Utter	For
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
4	Approve Omnibus Stock Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 6.34% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Lincoln National Corporation

Proposal Number	Proposal Text	Vote Instruction
5	Amend Special Meeting Right Provisions	For
<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>		
6	Require Independent Board Chair	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		

Linde plc

Meeting Date: 07/27/2020	Country: Ireland	Primary Security ID: G5494J103
Record Date: 07/25/2020	Meeting Type: Annual	
Primary CUSIP: G5494J103		
Shares Voted: 1,774		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Wolfgang H. Reitzle	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees (except those nominees who are insiders and sit on key committees).</i>		
1b	Elect Director Stephen F. Angel	For
1c	Elect Director Ann-Kristin Achleitner	For
1d	Elect Director Clemens A. H. Borsig	For
1e	Elect Director Nance K. Dicciani	For
1f	Elect Director Thomas Enders	For
1g	Elect Director Franz Fehrenbach	For
1h	Elect Director Edward G. Galante	For
1i	Elect Director Larry D. McVay	For
1j	Elect Director Victoria E. Ossadnik	Against
1k	Elect Director Martin H. Richenhagen	Against
1l	Elect Director Robert L. Wood	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Linde plc

Proposal Number	Proposal Text	Vote Instruction
2a	Ratify PricewaterhouseCoopers as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
2b	Authorize Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For
3	Determine Price Range for Reissuance of Treasury Shares <i>Voter Rationale: The purpose of the re-issuance of the of the repurchased was not given. A vote is cast to abstain.</i>	Abstain
4	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Lippo Ltd.

Meeting Date: 09/08/2020	Country: Hong Kong	Primary Security ID: Y53099126
Record Date: 09/02/2020	Meeting Type: Annual	
Primary CUSIP: Y53099126		

Shares Voted: 8,629

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3A	Elect Jark Pui Lee as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Lippo Ltd.

Proposal Number	Proposal Text	Vote Instruction
3B	Elect Victor Ha Kuk Yung as Director	Against
3C	Authorize Board to Fix Remuneration of Directors	Abstain
<i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>		
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Abstain
<i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). The shares involved are not excessive. However, the Company has not specified the discount limit of the proposed issuance. Therefore, a vote is cast to abstain.</i>		
5B	Authorize Repurchase of Issued Share Capital	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>		
5C	Authorize Reissuance of Repurchased Shares	Against
<i>Voter Rationale: The Company seeks authority to issue repurchased stock. This authority, coupled with the previous authority to issue stock without preemptive rights, would be an excessive amount. For that reason, a vote is cast against.</i>		

Live Nation Entertainment, Inc.

Meeting Date: 06/03/2020	Country: USA	Primary Security ID: 538034109
Record Date: 04/07/2020	Meeting Type: Annual	
Primary CUSIP: 538034109		
Shares Voted: 5,736		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Maverick Carter	Against
<i>Voter Rationale: The Company adopted a poison pill plan and the directors have not submitted it shareholders for approval at the annual meeting. That is not in the best interests of shareholders. A vote is cast to withhold authority from all nominees to the board.</i>		
1.2	Elect Director Ariel Emanuel	Against
1.3	Elect Director Ping Fu	Against
1.4	Elect Director Jeffrey T. Hinson	Against
1.5	Elect Director Chad Hollingsworth	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Live Nation Entertainment, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.6	Elect Director James Iovine	Against
1.7	Elect Director James S. Kahan	Against
1.8	Elect Director Gregory B. Maffei	Against
1.9	Elect Director Randall T. Mays	Against
1.10	Elect Director Michael Rapino	Against
1.11	Elect Director Mark S. Shapiro	Against
1.12	Elect Director Dana Walden	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

LKQ Corporation

Meeting Date: 05/12/2020	Country: USA	Primary Security ID: 501889208
Record Date: 03/16/2020	Meeting Type: Annual	
Primary CUSIP: 501889208		
Shares Voted: 10,375		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Patrick Berard	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Meg A. Divitto	For
1c	Elect Director Robert M. Hanser	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

LKQ Corporation

Proposal Number	Proposal Text	Vote Instruction
1d	Elect Director Joseph M. Holsten	For
1e	Elect Director Blythe J. McGarvie	For
1f	Elect Director John W. Mendel	For
1g	Elect Director Jody G. Miller	For
1h	Elect Director John F. O'Brien	Against
1i	Elect Director Guhan Subramanian	For
1j	Elect Director Xavier Urbain	For
1k	Elect Director Dominick Zarcone	For
2	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Lloyds Banking Group Plc

Meeting Date: 05/21/2020	Country: United Kingdom	Primary Security ID: G5533W248
Record Date: 05/19/2020	Meeting Type: Annual	
Primary CUSIP: G5533W248		

Shares Voted: 4,872,880

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Elect William Chalmers as Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
3	Elect Sarah Legg as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Lloyds Banking Group Plc

Proposal Number	Proposal Text	Vote Instruction
4	Elect Catherine Woods as Director	For
5	Re-elect Lord Blackwell as Director	For
6	Re-elect Juan Colombas as Director	For
7	Re-elect Alan Dickinson as Director	For
8	Re-elect Simon Henry as Director	For
9	Re-elect Antonio Horta-Osorio as Director	For
10	Re-elect Lord Lupton as Director	For
11	Re-elect Amanda Mackenzie as Director	For
12	Re-elect Nick Prettejohn as Director	For
13	Re-elect Stuart Sinclair as Director	For
14	Re-elect Sara Weller as Director	For
15	Approve Remuneration Policy	Against
<p><i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i></p>		
16	Approve Remuneration Report	For
<p><i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i></p>		
17	Approve Final Dividend	Abstain
<p><i>Voter Rationale: This resolution will be withdrawn at the AGM. A vote is cast to abstain.</i></p>		
18	Reappoint PricewaterhouseCoopers LLP as Auditors	For
<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i></p>		
19	Authorise the Audit Committee to Fix Remuneration of Auditors	For
<p><i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i></p>		
20	Approve Long Term Share Plan	Against
<p><i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i></p>		
21	Authorise EU Political Donations and Expenditure	For
<p><i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Lloyds Banking Group Plc

Proposal Number	Proposal Text	Vote Instruction
22	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
23	Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments <i>Voter Rationale: This proposal seeks shareholder approval to issue shares for purpose of managing the Company's required capital and risk. The proposed share issuance would strengthen the Company's balance sheet in the event of financial distress. Therefore, a vote is cast in favor of the proposal.</i>	For
24	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
26	Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments <i>Voter Rationale: This proposal seeks shareholder approval to issue shares for purpose of managing the Company's required capital and risk. The proposed share issuance would strengthen the Company's balance sheet in the event of financial distress. Therefore, a vote is cast in favor of the proposal.</i>	For
27	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
28	Authorise Market Purchase of Preference Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
29	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

Lockheed Martin Corporation

Meeting Date: 04/23/2020

Country: USA

Primary Security ID: 539830109

Record Date: 02/24/2020

Meeting Type: Annual

Primary CUSIP: 539830109

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Lockheed Martin Corporation

Shares Voted: 955

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Daniel F. Akerson	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	
1.2	Elect Director David B. Burritt	Against
1.3	Elect Director Bruce A. Carlson	For
1.4	Elect Director Joseph F. Dunford, Jr.	For
1.5	Elect Director James O. Ellis, Jr.	Against
1.6	Elect Director Thomas J. Falk	For
1.7	Elect Director Ilene S. Gordon	For
1.8	Elect Director Marillyn A. Hewson	Against
1.9	Elect Director Vicki A. Hollub	For
1.10	Elect Director Jeh C. Johnson	For
1.11	Elect Director Debra L. Reed-Klages	For
1.12	Elect Director James D. Taiclet, Jr.	For
2	Ratify Ernst & Young LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Lockheed Martin Corporation

Proposal Number	Proposal Text	Vote Instruction
4	Approve Omnibus Stock Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 3.73% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against
5	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For

Loews Corporation

Meeting Date: 05/12/2020	Country: USA	Primary Security ID: 540424108
Record Date: 03/17/2020	Meeting Type: Annual	
Primary CUSIP: 540424108		

Shares Voted: 7,292

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Ann E. Berman <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Joseph L. Bower	Against
1c	Elect Director Charles D. Davidson	For
1d	Elect Director Charles M. Diker	Against
1e	Elect Director Paul J. Fribourg	Against
1f	Elect Director Walter L. Harris	Against
1g	Elect Director Philip A. Laskawy	Against
1h	Elect Director Susan P. Peters	For
1i	Elect Director Andrew H. Tisch	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Loews Corporation

Proposal Number	Proposal Text	Vote Instruction
1j	Elect Director James S. Tisch	Against
1k	Elect Director Jonathan M. Tisch	Against
1l	Elect Director Anthony Welters	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Report on Political Contributions	For
<i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>		

Logitech International S.A.

Meeting Date: 09/09/2020 **Country:** Switzerland **Primary Security ID:** H50430232
Record Date: 09/03/2020 **Meeting Type:** Annual

Primary CUSIP: H50430232

Shares Voted: 2,934

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Logitech International S.A.

Proposal Number	Proposal Text	Vote Instruction
3	<p>Appropriation of Retained Earnings and Declaration of Dividend</p> <p><i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i></p>	For
4	<p>Approve Creation of CHF 4.3 Million Pool of Authorized Capital without Preemptive Rights</p> <p><i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i></p>	For
5	<p>Approve Discharge of Board and Senior Management</p> <p><i>Voter Rationale: This proposal seeks approval of releasing the Company's board and senior management from liability with respect to their actions of the year under review. This resolution could deter shareholders from bringing claims for damages caused by negligence or misconduct of directors and senior management. Therefore, a vote is cast against the proposal.</i></p> <p>Elections to the Board of Directors</p>	Against
6A	<p>Elect Director Patrick Aebischer</p> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i></p>	For
6B	Elect Director Wendy Becker	For
6C	Elect Director Edouard Bugnion	For
6D	Elect Director Bracken Darrell	For
6E	Elect Director Guy Gecht	For
6F	Elect Director Didier Hirsch	For
6G	Elect Director Neil Hunt	For
6H	Elect Director Marjorie Lao	For
6I	Elect Director Neela Montgomery	For
6J	Elect Director Michael Polk	For
6K	Elect Director Riet Cadonau	For
6L	Elect Director Deborah Thomas	For
7	<p>Elect Wendy Becker as Board Chairman</p> <p><i>Voter Rationale: This proposal seeks approval of appointing the Company's Board Chair. The Board Chair should be in the position to oversee and monitor the Company's CEO and management. That can only come about if the Board Chair is an independent outsider. The nominee is an independent outsider. Therefore, a vote is cast in favor of the proposal.</i></p> <p>Elections to the Compensation Committee</p>	For
8A	<p>Appoint Edouard Bugnion as Member of the Compensation Committee</p> <p><i>Voter Rationale: This proposal seeks to elect the members of the remuneration committee. It is in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. Here the nominees are all independent outsiders. Therefore, a vote is cast in favor.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Logitech International S.A.

Proposal Number	Proposal Text	Vote Instruction
8B	Appoint Neil Hunt as Member of the Compensation Committee	For
8C	Appoint Michael Polk as Member of the Compensation Committee	For
8D	Appoint Riet Cadonau as Member of the Compensation Committee	For
9	Approve Remuneration of Board of Directors in the Amount of CHF 3,500,000	Abstain
<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The Company has not supplied sufficient information to determine if the amount is excessive or not. Therefore, a vote is cast to abstain.</i>		
10	Approve Remuneration of the Group Management Team in the Amount of USD 29,400,000	Abstain
<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The Company has not supplied sufficient information to determine if the amount is excessive or not. Therefore, a vote is cast to abstain.</i>		
11	Ratify KPMG AG as Auditors and Ratify KPMG LLP as Independent Registered Public Accounting Firm for Fiscal Year 2021	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
12	Designate Etude Regina Wenger & Sarah Keiser-Wuger as Independent Representative	For
<i>Voter Rationale: This proposal seeks approval for the election of an independent proxy. This is a routine, ministerial matter that does not materially affect shareholders. A vote in favor is cast.</i>		
A	Authorize Independent Representative to Vote on Any Amendment to Previous Resolutions	Against
<i>Voter Rationale: This proposal requests permission to act upon such other business as may properly come before the meeting. Such a blank check delegation of voting rights is not in the best interests of shareholders. A vote is cast against.</i>		

London Stock Exchange Group Plc

Meeting Date: 04/21/2020	Country: United Kingdom	Primary Security ID: G5689U103
Record Date: 04/17/2020	Meeting Type: Annual	
Primary CUSIP: G5689U103		
Shares Voted: 11,352		

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

London Stock Exchange Group Plc

Proposal Number	Proposal Text	Vote Instruction
2	Approve Final Dividend	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
3	Approve Remuneration Report	For
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration for the past year. The remuneration does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
4	Approve Remuneration Policy	For
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
5	Re-elect Jacques Aigrain as Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
6	Re-elect Marshall Bailey as Director	For
7	Re-elect Kathleen DeRose as Director	For
8	Re-elect Cressida Hogg as Director	For
9	Re-elect Raffaele Jerusalmi as Director	For
10	Re-elect Stephen O'Connor as Director	For
11	Re-elect Val Rahmani as Director	For
12	Re-elect Don Robert as Director	For
13	Re-elect David Schwimmer as Director	For
14	Re-elect Andrea Sironi as Director	For
15	Re-elect David Warren as Director	For
16	Elect Dominic Blakemore as Director	For
17	Reappoint Ernst & Young LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	
18	Authorise Board to Fix Remuneration of Auditors	For
	<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	
19	Authorise Issue of Equity	Against
	<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

London Stock Exchange Group Plc

Proposal Number	Proposal Text	Vote Instruction
20	Authorise EU Political Donations and Expenditure <i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	For
21	Approve Deferred Bonus Plan <i>Voter Rationale: This plan enables key executives to defer their compensation and use all or some of the deferral to purchase stock. The deferral is a tax advantage for the executives and the stock purchase aligns their interests with shareholders. A yes vote is cast. This authorizes a plan which enables key executives to defer their compensation. The deferral is a tax advantage for the executives and has no adverse impact on shareholders. A vote in favor is cast. This proposal adopts a deferred compensation plan for executives. The amount of compensation is not excessive and the deferral has no adverse effect on shareholders and is beneficial to executives for tax reasons. A vote is cast in favor of the proposal. This proposal adopts a deferred compensation plan for directors and executives. The amount of compensation is not excessive and the deferral has no adverse effect on shareholders and is beneficial to directors for tax reasons. A vote is cast in favor of the proposal.</i>	For
22	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
24	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
25	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

Lonseal Corp.

Meeting Date: 06/26/2020

Country: Japan

Primary Security ID: J39101100

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J39101100

Shares Voted: 1,800

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Omura, Akira	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Lonseal Corp.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
1.2	Elect Director Hasunuma, Osamu	Against
1.3	Elect Director Iseki, Naohiko	Against
1.4	Elect Director Tokiwa, Akio	Against
1.5	Elect Director Kokuzawa, Hideo	Against
1.6	Elect Director Tanaka, Tatsuya	Against
2.1	Elect Director and Audit Committee Member Maeda, Atsushi	Against
2.2	Elect Director and Audit Committee Member Oishi, Hideo	Against
2.3	Elect Director and Audit Committee Member Kawamoto, Koji	Against
3	Elect Alternate Director and Audit Committee Member Horitani, Koji	Against
<i>Voter Rationale: This proposal seeks approval for the appointment of an alternate director. The alternate director will serve on the board and the audit committee in the event of a vacancy. It is in the best interests of shareholders for independent outsider to serve on the audit committee. The nominee is not an independent outsider. Therefore, a vote is cast against the proposal.</i>		

Look Holdings, Inc.

Meeting Date: 03/27/2020	Country: Japan	Primary Security ID: J3911G106
Record Date: 12/31/2019	Meeting Type: Annual	
Primary CUSIP: J3911G106		
Shares Voted: 5,100		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Look Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Director Tada, Kazuhiro	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Shibuya, Haruo	Against
2.3	Elect Director Saito, Masaaki	Against
2.4	Elect Director Fukuchi, Kazuhiko	Against
2.5	Elect Director Inoue, Kazunori	Against
3.1	Appoint Statutory Auditor Takayama, Eiji	Against
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		
3.2	Appoint Statutory Auditor Hattori, Shigeta	For
4	Appoint Alternate Statutory Auditor Hino, Yoshihide	For
<i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders for statutory auditors. Therefore, a vote is cast against the insider nominees and for the outsider nominees.</i>		
5	Approve Takeover Defense Plan (Poison Pill)	Against
<i>Voter Rationale: This proposal imposes a "shareholder rights plan". The effect of such provisions is to discourage takeovers. If a shareholder wants to respond to a tender offer, he should be able to do so. A vote is cast against.</i>		

Lowe's Companies, Inc.

Meeting Date: 05/29/2020	Country: USA	Primary Security ID: 548661107
Record Date: 03/23/2020	Meeting Type: Annual	
Primary CUSIP: 548661107		

Shares Voted: 3,114

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Raul Alvarez	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Lowe's Companies, Inc.

Proposal Number	Proposal Text	Vote Instruction
<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i></p>		
1.2	Elect Director David H. Batchelder	For
1.3	Elect Director Angela F. Braly	For
1.4	Elect Director Sandra B. Cochran	For
1.5	Elect Director Laurie Z. Douglas	For
1.6	Elect Director Richard W. Dreiling	For
1.7	Elect Director Marvin R. Ellison	For
1.8	Elect Director Brian C. Rogers	For
1.9	Elect Director Bertram L. Scott	For
1.10	Elect Director Lisa W. Wardell	For
1.11	Elect Director Eric C. Wiseman	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>		
3	Ratify Deloitte & Touche LLP as Auditor	For
<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<p><i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i></p>		
5	Approve Qualified Employee Stock Purchase Plan	For
<p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>		
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<p><i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Luzheng Futures Company Limited

Meeting Date: 06/18/2020

Country: China

Primary Security ID: Y5365P105

Record Date: 05/18/2020

Meeting Type: Annual

Primary CUSIP: Y5365P105

Shares Voted: 232,000

Proposal Number	Proposal Text	Vote Instruction
ORDINARY RESOLUTIONS		
1	Approve 2019 Work Report of the Board of Directors	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve 2019 Work Report of the Supervisory Committee	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
3	Approve 2019 Annual Report	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
4	Approve 2019 Profit Distribution Plan	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
5	Approve to Appoint Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
6	Elect An Tie as Supervisor	Abstain
<i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i>		
SPECIAL RESOLUTIONS		
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Against
<i>Voter Rationale: The discount linked to the share issuance was not disclosed. Therefore, a vote is cast against.</i>		
2	Amend Articles of Association	Against
<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>		
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Against
<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Lydall, Inc.

Meeting Date: 04/24/2020

Country: USA

Primary Security ID: 550819106

Record Date: 03/02/2020

Meeting Type: Annual

Primary CUSIP: 550819106

Shares Voted: 8,950

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director David G. Bills <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Kathleen Burdett	Against
1c	Elect Director James J. Cannon	For
1d	Elect Director Matthew T. Farrell	Against
1e	Elect Director Marc T. Giles	Against
1f	Elect Director Sara A. Greenstein	Against
1g	Elect Director Suzanne Hammett	Against
1h	Elect Director S. Carl Soderstron, Jr.	Against
2	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 13.88% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

LyondellBasell Industries N.V.

Meeting Date: 05/29/2020

Country: Netherlands

Primary Security ID: N53745100

Record Date: 05/01/2020

Meeting Type: Annual

Primary CUSIP: N53745100

Shares Voted: 5,860

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Jacques Aigrain <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, insiders serve on some of those committees. A vote is cast to withhold on nominees who are insiders and in favor those nominees who are outsiders.</i>	For
1b	Elect Director Lincoln Benet	Against
1c	Elect Director Jagjeet (Jeet) Bindra	For
1d	Elect Director Robin Buchanan	Against
1e	Elect Director Stephen Cooper	Against
1f	Elect Director Nance Dicciani	For
1g	Elect Director Claire Farley	For
1h	Elect Director Isabella (Bella) Goren	For
1i	Elect Director Michael Hanley	For
1j	Elect Director Albert Manifold	For
1k	Elect Director Bhavesh (Bob) Patel	Against
2	Approve Discharge of the Members of the Board of Directors <i>Voter Rationale: The discharge of the management board is a symbolic, basically procedural non-binding vote. A vote in favor is cast.</i>	For
3	Adopt Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
4	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

LyondellBasell Industries N.V.

Proposal Number	Proposal Text	Vote Instruction
5	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: See proposal four</i>	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
7	Approve Dividends of USD 4.20 Per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
9	Approve Cancellation of Shares <i>Voter Rationale: This proposal authorizes the company to cancel shares of company stock it was authorized to repurchase in the past. A vote is cast in favor.</i>	For

M&G Plc

Meeting Date: 05/27/2020	Country: United Kingdom	Primary Security ID: G6107R102
Record Date: 05/22/2020	Meeting Type: Annual	
Primary CUSIP: G6107R102		

Shares Voted: 37,602

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	For
3	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

M&G Plc

Proposal Number	Proposal Text	Vote Instruction
4	Elect Mike Evans as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
5	Elect John Foley as Director	For
6	Elect Clare Bousfield as Director	For
7	Elect Clive Adamson as Director	For
8	Elect Robin Lawther as Director	For
9	Elect Clare Thompson as Director	For
10	Elect Massimo Tosato as Director	For
11	Appoint KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>	Against
13	Authorise EU Political Donations and Expenditure <i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	For
14	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
15	Authorise Issue of Preference Shares <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The preemption provision protects a shareholders percentage of current equity. The number of shares involved is not excessive. A vote in favor is cast.</i>	For
16	Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities <i>Voter Rationale: This proposal seeks shareholder approval to issue shares for purpose of managing the Company's required capital and risk. The proposed share issuance would strengthen the Company's balance sheet in the event of financial distress. Therefore, a vote is cast in favor of the proposal.</i>	For
17	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

M&G Plc

Proposal Number	Proposal Text	Vote Instruction
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities <i>Voter Rationale: This proposal seeks shareholder approval to issue shares for purpose of managing the Company's required capital and risk. The proposed share issuance would strengthen the Company's balance sheet in the event of financial distress. Therefore, a vote is cast in favor of the proposal.</i>	For
19	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
20	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

M&T Bank Corporation

Meeting Date: 04/21/2020

Country: USA

Primary Security ID: 55261F104

Record Date: 02/25/2020

Meeting Type: Annual

Primary CUSIP: 55261F104

Shares Voted: 2,181

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director C. Angela Bontempo <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair</i>	Withhold
1.2	Elect Director Robert T. Brady	Withhold
1.3	Elect Director T. Jefferson Cunningham, III	Withhold
1.4	Elect Director Gary N. Geisel	Withhold
1.5	Elect Director Richard S. Gold	Withhold
1.6	Elect Director Richard A. Grossi	For
1.7	Elect Director John D. Hawke, Jr.	For
1.8	Elect Director Rene F. Jones	Withhold
1.9	Elect Director Richard H. Ledgett, Jr.	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

M&T Bank Corporation

Proposal Number	Proposal Text	Vote Instruction
1.10	Elect Director Newton P.S. Merrill	For
1.11	Elect Director Kevin J. Pearson	Withhold
1.12	Elect Director Melinda R. Rich	Withhold
1.13	Elect Director Robert E. Sadler, Jr.	Withhold
1.14	Elect Director Denis J. Salamone	Withhold
1.15	Elect Director John R. Scannell	For
1.16	Elect Director David S. Scharfstein	For
1.17	Elect Director Herbert L. Washington	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

MACA Limited

Meeting Date: 11/19/2020	Country: Australia	Primary Security ID: Q56718101
Record Date: 11/17/2020	Meeting Type: Annual	
Primary CUSIP: Q56718101		

Shares Voted: 42,302

Proposal Number	Proposal Text	Vote Instruction
1	Approve Remuneration Report	Against
<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

MACA Limited

Proposal Number	Proposal Text	Vote Instruction
2	Elect Michael Sutton as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
3	Elect Sandra Dodds as Director	For
4	Elect Geoffrey Baker as Director	Against
5	Approve Issuance of Performance Rights to Michael Sutton <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The structure, disclosure and performance criteria of the plan do not raise any corporate governance concerns or issues of pay-for-performance. A vote is cast in favor.</i>	For

Macy's, Inc.

Meeting Date: 05/15/2020	Country: USA	Primary Security ID: 55616P104
Record Date: 03/19/2020	Meeting Type: Annual	
Primary CUSIP: 55616P104		
Shares Voted: 24,310		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director David P. Abney <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director Francis S. Blake	For
1c	Elect Director Torrence N. Boone	For
1d	Elect Director John A. Bryant	For
1e	Elect Director Deirdre P. Connelly	Against
1f	Elect Director Jeff Gennette	Against
1g	Elect Director Leslie D. Hale	For
1h	Elect Director William H. Lenehan	For
1i	Elect Director Sara Levinson	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Macy's, Inc.

Proposal Number	Proposal Text	Vote Instruction
1j	Elect Director Joyce M. Roche	Against
1k	Elect Director Paul C. Varga	For
1l	Elect Director Marna C. Whittington	Against
2	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Maezawa Kasei Industries Co., Ltd.

Meeting Date: 06/23/2020	Country: Japan	Primary Security ID: J39455100
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J39455100		
Shares Voted: 1,300		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Kubota, Masahiro	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Kubo, Junichi	Against
2.3	Elect Director Ito, Masahiro	Against
2.4	Elect Director Mogi, Tatsuhiro	Against
2.5	Elect Director Aoki, Kazuhisa	Against
2.6	Elect Director Oya, Takashi	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Maezawa Kasei Industries Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.7	Elect Director Kato, Mami	Against
3	Appoint Alternate Statutory Auditor Shinozaki, Masami	For
<i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here the Company has not provided any information regarding the independency of its statutory auditors. Therefore, a vote is cast in favor of all independent outsiders and abstain on all insiders.</i>		

Manulife Financial Corp.

Meeting Date: 05/07/2020	Country: Canada	Primary Security ID: 56501R106
Record Date: 03/11/2020	Meeting Type: Annual	
Primary CUSIP: 56501R106		
Shares Voted: 91,400		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Ronalee H. Ambrose	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1.2	Elect Director Guy L.T. Bainbridge	For
1.3	Elect Director Joseph P. Caron	For
1.4	Elect Director John M. Cassaday	For
1.5	Elect Director Susan F. Dabarno	For
1.6	Elect Director Julie E. Dickson	For
1.7	Elect Director Sheila S. Fraser	For
1.8	Elect Director Roy Gori	For
1.9	Elect Director Tsun-yan Hsieh	For
1.10	Elect Director Donald R. Lindsay	For
1.11	Elect Director John R.V. Palmer	For
1.12	Elect Director C. James Prieur	For
1.13	Elect Director Andrea S. Rosen	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Manulife Financial Corp.

Proposal Number	Proposal Text	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive (if any) for "other" services is so minimal that it does not pose a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote on Executive Compensation Approach <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against

Marathon Oil Corporation

Meeting Date: 05/27/2020 **Country:** USA **Primary Security ID:** 565849106
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: 565849106

Shares Voted: 29,452

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Gregory H. Boyce <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director Chadwick C. Deaton	For
1c	Elect Director Marcela E. Donadio	For
1d	Elect Director Jason B. Few	For
1e	Elect Director Douglas L. Foshee	For
1f	Elect Director M. Elise Hyland	For
1g	Elect Director Lee M. Tillman	Against
1h	Elect Director J. Kent Wells	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Marathon Oil Corporation

Proposal Number	Proposal Text	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Marathon Petroleum Corporation

Meeting Date: 04/29/2020 Country: USA Primary Security ID: 56585A102

Record Date: 03/02/2020 Meeting Type: Annual

Primary CUSIP: 56585A102

Shares Voted: 6,392

Proposal Number	Proposal Text	Vote Instruction
1	Declassify the Board of Directors <i>Voter Rationale: This proposal declassifies the board, which means that all directors would be elected annually instead of different classes being elected for staggered terms. This enhances the accountability of directors. A vote is cast in favor.</i>	For
2a	Elect Director Steven A. Davis <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
2b	Elect Director J. Michael Stice	For
2c	Elect Director John P. Surma	For
2d	Elect Director Susan Tomasky	For
3	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Marathon Petroleum Corporation

Proposal Number	Proposal Text	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
5	Adopt Simple Majority Vote <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For
6	Report on Integrating Community Impacts Into Executive Compensation Program <i>Voter Rationale: This shareholder proposal requests that the Board Compensation Committee consider non-financial factors, including social and environmental concerns in determining compensation for top executives. A vote is cast for this proposal because social and environmental accountability are important business goals to reverse global trends of waste and degradation and the most effective way for the Company to achieve that is by tying executive compensation to it.</i>	For

MarketAxess Holdings Inc.

Meeting Date: 06/10/2020	Country: USA	Primary Security ID: 57060D108
Record Date: 04/13/2020	Meeting Type: Annual	
Primary CUSIP: 57060D108		

Shares Voted: 1,002

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Richard M. McVey <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director Nancy Altobello	For
1c	Elect Director Steven L. Begleiter	For
1d	Elect Director Stephen P. Casper	Against
1e	Elect Director Jane Chwick	For
1f	Elect Director Christopher R. Concannon	For
1g	Elect Director William F. Cruger	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

MarketAxess Holdings Inc.

Proposal Number	Proposal Text	Vote Instruction
1h	Elect Director Justin G. Gmelich	For
1i	Elect Director Richard G. Ketchum	For
1j	Elect Director Emily H. Portney	For
1k	Elect Director Richard L. Prager	For
1l	Elect Director John Steinhardt	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 10.27% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>		

Marriott International, Inc.

Meeting Date: 05/08/2020 **Country:** USA **Primary Security ID:** 571903202
Record Date: 03/13/2020 **Meeting Type:** Annual

Primary CUSIP: 571903202

Shares Voted: 2,525

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director J.W. Marriott, Jr.	Against
<i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the company did not maintain internal controls over financial reporting for the last two years.</i>		
1b	Elect Director Bruce W. Duncan	Against
1c	Elect Director Deborah Marriott Harrison	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Marriott International, Inc.

Proposal Number	Proposal Text	Vote Instruction
1d	Elect Director Frederick A. "Fritz" Henderson	Against
1e	Elect Director Eric Hippeau	Against
1f	Elect Director Lawrence W. Kellner	Against
1g	Elect Director Debra L. Lee	Against
1h	Elect Director Aylwin B. Lewis	Against
1i	Elect Director Margaret M. McCarthy	Against
1j	Elect Director George Munoz	Against
1k	Elect Director Susan C. Schwab	Against
1l	Elect Director Arne M. Sorenson	Against
2	Ratify Ernst & Young LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Eliminate Supermajority Vote Requirement	For
<i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>		
5	Prepare Employment Diversity Report	For
<i>Voter Rationale: This proposal seeks a report from the Company on its Equal Employment policies and practices. The Company asserts it is in full compliance with all legal requirements. This report would be a good way for it to check on that. A vote is cast in favor.</i>		

Marsh & McLennan Companies, Inc.

Meeting Date: 05/21/2020

Country: USA

Primary Security ID: 571748102

Record Date: 03/23/2020

Meeting Type: Annual

Primary CUSIP: 571748102

Shares Voted: 3,355

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Anthony K. Anderson	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Vote Instruction
<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>		
1b	Elect Director Oscar Fanjul	Against
1c	Elect Director Daniel S. Glaser	Against
1d	Elect Director H. Edward Hanway	For
1e	Elect Director Deborah C. Hopkins	For
1f	Elect Director Tamara Ingram	For
1g	Elect Director Jane H. Lute	For
1h	Elect Director Steven A. Mills	For
1i	Elect Director Bruce P. Nolop	Against
1j	Elect Director Marc D. Oken	Against
1k	Elect Director Morton O. Schapiro	Against
1l	Elect Director Lloyd M. Yates	For
1m	Elect Director R. David Yost	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>		
3	Ratify Deloitte & Touche LLP as Auditor	For
<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>		
4	Approve Omnibus Stock Plan	Against
<p><i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 7.13% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Martin Marietta Materials, Inc.

Meeting Date: 05/14/2020

Country: USA

Primary Security ID: 573284106

Record Date: 03/06/2020

Meeting Type: Annual

Primary CUSIP: 573284106

Shares Voted: 1,336

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Dorothy M. Ables	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	
1.2	Elect Director Sue W. Cole	Against
1.3	Elect Director Smith W. Davis	For
1.4	Elect Director John J. Koraleski	For
1.5	Elect Director C. Howard Nye	Against
1.6	Elect Director Laree E. Perez	Against
1.7	Elect Director Thomas H. Pike	For
1.8	Elect Director Michael J. Quillen	Against
1.9	Elect Director Donald W. Slager	For
1.10	Elect Director David C. Wajsglas	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Masco Corporation

Meeting Date: 05/12/2020 Country: USA Primary Security ID: 574599106
Record Date: 03/16/2020 Meeting Type: Annual

Primary CUSIP: 574599106

Shares Voted: 7,850

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Keith J. Allman <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director J. Michael Losh	Against
1c	Elect Director Christopher A. O'Herlihy	For
1d	Elect Director Charles K. Stevens, III	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Masimo Corporation

Meeting Date: 05/29/2020 Country: USA Primary Security ID: 574795100
Record Date: 03/30/2020 Meeting Type: Annual

Primary CUSIP: 574795100

Shares Voted: 7,400

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Julie A. Shimer	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Masimo Corporation

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
1.2	Elect Director H Michael Cohen	Against
2	Ratify Grant Thornton LLP as Auditors	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	
4	Amend Omnibus Stock Plan	Against
	<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 23.62% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	
5	Amend Executive Incentive Bonus Plan	Against
	<i>Voter Rationale: This proposal establishes a cash bonus plan for key executives. The plan fails to specify performance standards upon which the bonuses will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against. This proposal amends a cash bonus plan for key executives. The plan fails to specify performance standards upon which the bonuses will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against. This proposal seeks to amend a bonus plan for key executives, awards for which can be made in cash or stock. The plan does not specify performance standards on which to base the bonus which makes it impossible to judge the validity of the plan. A vote is cast against. This proposal seeks to establish a bonus plan for key executives, awards for which can be made in cash or stock. The plan does specify challenging performance standards on which to base the awards. This is in the best interests of shareholders. A vote is cast in favor. This proposal seeks to establish a bonus plan for key executives, awards for which can be made in cash or stock. The plan does not specify performance standards on which to base the bonus which makes it impossible to judge the validity of the plan. A vote is cast against. This proposal asks shareholders to approve adding a new performance criterion (criteria) to a company cash/stock bonus plan. A vote is cast against this proposal because the plan is flawed in that it does not disclose specific performance goals upon which awards are based. This addition only makes a bad plan worse.</i>	

Mastercard Incorporated

Meeting Date: 06/16/2020	Country: USA	Primary Security ID: 57636Q104
Record Date: 04/20/2020	Meeting Type: Annual	
Primary CUSIP: 57636Q104		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Mastercard Incorporated

Shares Voted: 1,252

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Richard Haythornthwaite <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Ajay Banga	Against
1c	Elect Director Richard K. Davis	For
1d	Elect Director Steven J. Freiberg	Against
1e	Elect Director Julius Genachowski	For
1f	Elect Director Choon Phong Goh	For
1g	Elect Director Merit E. Janow	For
1h	Elect Director Oki Matsumoto	For
1i	Elect Director Youngme Moon	For
1j	Elect Director Rima Qureshi	For
1k	Elect Director Jose Octavio Reyes Lagunes	Against
1l	Elect Director Gabrielle Sulzberger	For
1m	Elect Director Jackson Tai	Against
1n	Elect Director Lance Uggla	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Maxim Integrated Products, Inc.

Meeting Date: 10/08/2020 **Country:** USA **Primary Security ID:** 57772K101
Record Date: 08/31/2020 **Meeting Type:** Special
Primary CUSIP: 57772K101

Shares Voted: 6,574

Proposal Number	Proposal Text	Vote Instruction
1	Approve Merger Agreement <i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>	For
2	Advisory Vote on Golden Parachutes <i>Voter Rationale: This advisory vote proposal seeks shareholder approval of the merger-related "golden parachute" executive compensation arrangements which may be paid in connection with the proposed merger. The outcome of this advisory vote will have no effect on whether the merger is consummated. The arrangements are not in the best interests of shareholders because they provide: a total payment in excess of 2.99 times salary and bonus; a gross up for excise taxes; that a recipient can receive cash payments and accelerated vesting of unvested equity awards even if he or she does not lose his job; for accelerated vesting of unvested equity awards in an amount that is excessive. Therefore, a vote is cast against.</i>	Against
3	Adjourn Meeting <i>Voter Rationale: This proposal seeks to adjourn the meeting. Since all matters on the ballot are not being supported, a vote is cast against.</i>	Against

Maxim Integrated Products, Inc.

Meeting Date: 11/05/2020 **Country:** USA **Primary Security ID:** 57772K101
Record Date: 09/11/2020 **Meeting Type:** Annual
Primary CUSIP: 57772K101

Shares Voted: 6,574

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director William (Bill) P. Sullivan <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Tunc Doluca	Against
1c	Elect Director Tracy C. Accardi	For
1d	Elect Director James R. Bergman	Against
1e	Elect Director Joseph R. Bronson	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Maxim Integrated Products, Inc.

Proposal Number	Proposal Text	Vote Instruction
1f	Elect Director Robert E. Grady	Against
1g	Elect Director Mercedes Johnson	For
1h	Elect Director William D. Watkins	Against
1i	Elect Director MaryAnn Wright	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

McDonald's Corporation

Meeting Date: 05/21/2020 **Country:** USA **Primary Security ID:** 580135101
Record Date: 03/23/2020 **Meeting Type:** Annual
Primary CUSIP: 580135101

Shares Voted: 1,881

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Lloyd Dean	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Directors serving on the board for ten or more years shall be considered insiders. Such long serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>		
1b	Elect Director Robert Eckert	Against
1c	Elect Director Catherine Engelbert	For
1d	Elect Director Margaret Georgiadis	For
1e	Elect Director Enrique Hernandez, Jr.	Against
1f	Elect Director Christopher Kempczinski	For
1g	Elect Director Richard Lenny	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

McDonald's Corporation

Proposal Number	Proposal Text	Vote Instruction
1h	Elect Director John Mulligan	For
1i	Elect Director Sheila Penrose	Against
1j	Elect Director John Rogers, Jr.	For
1k	Elect Director Paul Walsh	For
1l	Elect Director Miles White	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<p><i>Voter Rationale: Included in CtW's Vote No Campaign (board nominees Hernandez, Chairman of the Board and Lenny, Chairman of the Compensation Committee) is a request to vote against the company's Advisory Vote on Executive Compensation due to former CEO S. Easterbrook's severance package. Mr. Easterbrook left the company in November 2019 due to a violation of the company's non-fraternization policy by engaging in a consensual relationship with an employee. The main point of CtW's critique, is that the severance arrangement includes a potential amount in outstanding equity worth \$44.0 million – unvested options. Additionally, he will also receive a pro-rated 2019 short-term incentive award of \$3.1 million and \$675,000 in cash severance. CtW said that Easterbrook would not have received the above severance package if his departure had been classified as a termination for cause or a voluntary resignation. Also, CtW points out that the treatment of equity is inconsistent, as unvested restricted stock awards were prorated up to the date of Easterbrook's departure, while the options were not. The severance package represents a windfall for the former CEO and is out of step with good corporate governance. A vote is cast against the proposal.</i></p>		
3	Ratify Ernst & Young LLP as Auditors	Against
<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>		
4	Amend Omnibus Stock Plan	Against
<p><i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. Thus, a vote is cast against the proposal.</i></p>		
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<p><i>Voter Rationale: This shareholder proposal asks the board to take the steps necessary to amend the company's bylaws to give holders in the aggregate of 15% of our outstanding common stock the power to call a special shareowner meeting. Lowering the ownership threshold from 25 percent to 15 percent would improve shareholders' ability to use the special meeting right. A vote is cast in favor.</i></p>		
6	Report on Sugar and Public Health	For
<p><i>Voter Rationale: This shareholder proposal requests the board provide a report on Sugar and Public Health on the company's sugar products marketed to consumers, especially children. The report would include: the company's assessment of risks to its finances and reputation and feedback from nationally recognized scientist and scholars. The report requested by the sponsor would help company shareholders evaluate the risks the company faces. A vote is cast in favor.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

McKesson Corporation

Meeting Date: 07/29/2020

Country: USA

Primary Security ID: 58155Q103

Record Date: 06/01/2020

Meeting Type: Annual

Primary CUSIP: 58155Q103

Shares Voted: 2,147

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Dominic J. Caruso <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director N. Anthony Coles	For
1c	Elect Director M. Christine Jacobs	Against
1d	Elect Director Donald R. Knauss	For
1e	Elect Director Marie L. Knowles	Against
1f	Elect Director Bradley E. Lerman	For
1g	Elect Director Maria Martinez	For
1h	Elect Director Edward A. Mueller	Against
1i	Elect Director Susan R. Salka	For
1j	Elect Director Brian S. Tyler	Against
1k	Elect Director Kenneth E. Washington	For
2	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
4	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

McKesson Corporation

Proposal Number	Proposal Text	Vote Instruction
5	Report on Lobbying Payments and Policy <i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>	For
6	Report on the Statement on the Purpose of a Corporation <i>Voter Rationale: This shareholder proposal asks the board to prepare a report discussing options as to how the company's governance and management systems can be changed to better align with the Business Round Table's Statement of Purpose (SOP - CEOs will lead their companies for the benefit of all stakeholders – customers, employees, suppliers, communities, and shareholders). The proponent stated the company's CEO signed the SOP and furthermore, company shareholders and other stakeholders would benefit from a better understanding of the procedures and principles under which the company will make trade-offs between its stakeholders. The company has been engulfed in legal action regarding its opioid distribution business and by not aligning its governance and management systems with the SOP, could expose it to regulatory, financial, legal risks. A vote is cast in favor.</i>	For

Mcmillan Shakespeare Limited

Meeting Date: 10/20/2020	Country: Australia	Primary Security ID: Q58998107
Record Date: 10/18/2020	Meeting Type: Annual	
Primary CUSIP: Q58998107		
Shares Voted: 45,407		

Proposal Number	Proposal Text	Vote Instruction
2	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
3	Elect John Bennetts as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Against
4	Elect Helen Kurincic as Director	For
5	Elect Kathy Parsons as Director	For
6	Approve Issuance of Indeterminate Rights to Michael Salisbury <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Mcmillan Shakespeare Limited

Proposal Number	Proposal Text	Vote Instruction
7	Approve the Amendments to the Company's Constitution	Against
<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>		

Medallia, Inc.

Meeting Date: 05/29/2020	Country: USA	Primary Security ID: 584021109
Record Date: 04/03/2020	Meeting Type: Annual	
Primary CUSIP: 584021109		
Shares Voted: 70,520		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Borge Hald	Against
<i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>		
1b	Elect Director Douglas Leone	Against
1c	Elect Director Leslie Stretch	Against
2	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Medtronic plc

Meeting Date: 12/11/2020	Country: Ireland	Primary Security ID: G5960L103
Record Date: 10/15/2020	Meeting Type: Annual	
Primary CUSIP: G5960L103		
Shares Voted: 3,757		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Richard H. Anderson	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Medtronic plc

Proposal Number	Proposal Text	Vote Instruction
<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair. Additionally, a vote is cast against nominee Leavitt due to a business relationship with the company and nominee Goldsmith due to company contributions to a charity that the nominee is connected with as an executive/employee.</i></p>		
1b	Elect Director Craig Arnold	For
1c	Elect Director Scott C. Donnelly	For
1d	Elect Director Andrea J. Goldsmith	Against
1e	Elect Director Randall J. Hogan, III	For
1f	Elect Director Michael O. Leavitt	Against
1g	Elect Director James T. Lenehan	Against
1h	Elect Director Kevin E. Lofton	For
1i	Elect Director Geoffrey S. Martha	Against
1j	Elect Director Elizabeth G. Nabel	For
1k	Elect Director Denise M. O'Leary	Against
1l	Elect Director Kendall J. Powell	Against
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For
<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>		
4	Renew the Board's Authority to Issue Shares Under Irish Law	Against
<p><i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are excessive. A no vote is cast.</i></p>		
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	For
<p><i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Medtronic plc

Proposal Number	Proposal Text	Vote Instruction
6	Authorize Overseas Market Purchases of Ordinary Shares	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>		

Mekonomen AB

Meeting Date: 05/07/2020 **Country:** Sweden **Primary Security ID:** W5615X116

Record Date: **Meeting Type:** Annual

Primary CUSIP: W5615X116

Shares Voted: 19,410

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Elect Chairman of Meeting	For
<i>Voter Rationale: This proposal and the following four proposals are routine, procedural or ministerial matters. A vote is cast in favor.</i>		
3	Prepare and Approve List of Shareholders	For
<i>Voter Rationale: See proposal two</i>		
4	Approve Agenda of Meeting	For
<i>Voter Rationale: See proposal two</i>		
5	Designate Inspector(s) of Minutes of Meeting	For
<i>Voter Rationale: See proposal two</i>		
6	Acknowledge Proper Convening of Meeting	For
<i>Voter Rationale: See proposal two</i>		
7	Receive Financial Statements and Statutory Reports	
8	Receive President's Report	
9	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
10	Approve Discharge of Board and President	For
<i>Voter Rationale: The discharge of the management board is a symbolic, basically procedural non-binding vote. A vote in favor is cast.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Mekonomen AB

Proposal Number	Proposal Text	Vote Instruction
11	<p>Approve Allocation of Income and Omission of Dividends</p> <p><i>Voter Rationale: This proposal seeks approval of the Company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i></p>	For
12	<p>Determine Number of Members (7) and Deputy Members (0) of Board</p> <p><i>Voter Rationale: This proposal seeks to set the size of the Board at its current number. The current membership of the Board does not have a two-thirds majority of outsiders, which is not in the best interests of shareholders. Therefore, a vote is cast against.</i></p>	Against
13	<p>Approve Remuneration of Directors: SEK 620,000 for Chair, SEK 400,000 for Vice Chair and SEK 300,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors; Approve Extra Remuneration of Helena Skantorp for 2018</p> <p><i>Voter Rationale: The company placed several issues to be addressed by shareholders into one agenda item for the annual meeting (a bundled proposal). A company can use a bundled proposal to offset an unfavorable corporate governance feature or action of the company with one that is positive thereby, not allowing shareholders the ability to express disapproval of the part of the proposal that is objectionable. A vote is cast against.</i></p>	Against
14	<p>Reelect Eivor Andersson, Kenny Brack, Joseph Holsten, Magnus Hakansson, John Quinn (Chairman), Helena Skantorp and Arja Taaveniku as Directors</p> <p><i>Voter Rationale: This Company has underperformed its peer group for the past five years. Given that performance, a vote is cast to withhold authority for all nominees to the board.</i></p>	Against
15	<p>Ratify PricewaterhouseCoopers AB as Auditor</p> <p><i>Voter Rationale: This Company has underperformed its peer group for the past five years. Given that performance, a vote is cast to withhold authority for all nominees to the board.</i></p>	For
16	<p>Approve Remuneration Policy And Other Terms of Employment For Executive Management</p> <p><i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The proposed remuneration policy is broadly in line with market practice, regarding both actual content and disclosure. A vote is cast in favor.</i></p>	For
17	<p>Approve Performance Share Matching Plan LTIP 2020</p> <p><i>Voter Rationale: A stock plan for key executives is established by this proposal. Performance standards upon which to base the granting of awards are not specified in the plan. A vote is cast against the proposal.</i></p>	Against
18	<p>Approve Sale of Shares in Subsidiaries for Incentive Purposes</p> <p><i>Voter Rationale: This management proposal asks shareholder to approve the sale of shares in its wholly owned subsidiaries (capped at 9.0%) and give them to key employees of their subsidiaries in order to give them an ownership interest. Exact terms of the acquisitions are not known. The company owns automotive retail stores (21 wholly-owned, 29 partly owned). The key employees would have to make a market-based payment in connection with the transfer. The company believes the share transfer would motivate the key employees to work for the success of a store. A vote is cast in favor.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Mekonomen AB

Proposal Number	Proposal Text	Vote Instruction
19	Approve Issuance of 5.6 Million Shares without Preemptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive therefore; a vote is cast in favor.</i>	For
20	Amend Articles of Association Re: Company name; Participation at General Meeting; Share Registrar <i>Voter Rationale: This proposal amends the Company's articles to comply with recent changes in corporate law. It is in the best interests of shareholders for their company to be in legal compliance and the changes themselves are not objectionable. A vote is cast in favor.</i>	For
21	Close Meeting	

Merck & Co., Inc.

Meeting Date: 05/26/2020 **Country:** USA **Primary Security ID:** 58933Y105
Record Date: 03/27/2020 **Meeting Type:** Annual

Primary CUSIP: 58933Y105

Shares Voted: 4,138

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Leslie A. Brun <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and for all other nominees. A vote is cast nominee Frazier who holds both the chairman of the board position and is the CEO of the company.</i>	For
1b	Elect Director Thomas R. Cech	For
1c	Elect Director Mary Ellen Coe	For
1d	Elect Director Pamela J. Craig	For
1e	Elect Director Kenneth C. Frazier	Against
1f	Elect Director Thomas H. Glocer	For
1g	Elect Director Risa J. Lavizzo-Mourey	For
1h	Elect Director Paul B. Rothman	For
1i	Elect Director Patricia F. Russo	Against
1j	Elect Director Christine E. Seidman	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Merck & Co., Inc.

Proposal Number	Proposal Text	Vote Instruction
1k	Elect Director Inge G. Thulin	Against
1l	Elect Director Kathy J. Warden	For
1m	Elect Director Peter C. Wendell	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal provides the right for shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		
5	Report on Corporate Tax Savings Allocation	For
<i>Voter Rationale: This shareholder proposal asks the company to prepare a report on how it plans on allocating the savings from the Tax Cuts and Jobs Act. The proponent claims companies will receive a windfall as a result Act. The information provided in the report would give shareholders the opportunity to evaluate the areas targeted for investment and determine if the prospect of enhancing future shareholder value is likely. A vote is cast in favor.</i>		

Merck KGaA

Meeting Date: 05/28/2020	Country: Germany	Primary Security ID: D5357W103
Record Date: 05/15/2020	Meeting Type: Annual	
Primary CUSIP: D5357W103		
Shares Voted: 2,600		

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	
2	Accept Financial Statements and Statutory Reports for Fiscal 2019	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Merck KGaA

Proposal Number	Proposal Text	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 1.30 per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
4	Approve Discharge of Management Board for Fiscal 2019 <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
5	Approve Discharge of Supervisory Board for Fiscal 2019 <i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	For
6	Ratify KPMG AG as Auditors for Fiscal 2020 <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
7	Approve Affiliation Agreement with BSSN UG <i>Voter Rationale: This proposal seeks approval of the control and profit and loss transfer agreement between the Company and its subsidiaries. This is a routine, ministerial matter that does not materially affect shareholders. No objection has been raised. A vote in favor is cast.</i>	For

Mersen SA

Meeting Date: 05/14/2020

Country: France

Primary Security ID: F9622M146

Record Date: 05/12/2020

Meeting Type: Annual/Special

Primary CUSIP: F9622M146

Shares Voted: 5,770

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Consolidated Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
3	Approve Allocation of Income and Absence of Dividends <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Mersen SA

Proposal Number	Proposal Text	Vote Instruction
4	<p>Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions</p> <p><i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i></p>	For
5	<p>Approve Remuneration Policy of Chairman of the Board</p> <p><i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
6	<p>Approve Remuneration Policy of CEO</p> <p><i>Voter Rationale: See item 5.</i></p>	For
7	<p>Approve Remuneration Policy of Directors</p> <p><i>Voter Rationale: See item 5.</i></p>	For
8	<p>Approve Compensation Report</p> <p><i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
9	<p>Approve Compensation of Olivier Legrain, Chairman of the Board</p> <p><i>Voter Rationale: See item 8.</i></p>	For
10	<p>Approve Compensation of Luc Themelin, CEO</p> <p><i>Voter Rationale: See item 8.</i></p>	For
11	<p>Authorize Repurchase of Up to 10 Percent of Issued Share Capital</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p> <p>Extraordinary Business</p>	Abstain
12	<p>Authorize Decrease in Share Capital via Cancellation of Repurchased Shares</p> <p><i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i></p>	For
13	<p>Authorize Capitalization of Reserves of Up to EUR 50 Million for Bonus Issue or Increase in Par Value</p> <p><i>Voter Rationale: This proposal seeks shareholder approval to authorize the Board to increase the Company's share capital through the capitalization of reserves. The capitalization of reserves converts the Company's retained earnings into additional shares without impacting shareholders' equity. The Company can later use the additional shares to fund its future development or to reward its existing shareholders. For these reasons, a vote is cast in favor of the proposal.</i></p>	For
14	<p>Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 17 Million</p> <p><i>Voter Rationale: This proposal seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata shares). The preemption provision protects a shareholder's percentage of current equity. The number of shares involved is not excessive. Therefore, a vote is cast in favor of the proposal.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Mersen SA

Proposal Number	Proposal Text	Vote Instruction
15	<p>Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million</p> <p><i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. Therefore, a vote is cast in favor of the proposal.</i></p>	For
16	<p>Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4 Million</p> <p><i>Voter Rationale: This proposal seeks approval for a private placement of the Company stock. The shares involved are not excessive. Therefore, a vote is cast in favor of the proposal.</i></p>	For
17	<p>Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above</p> <p><i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights (i.e., first refusal of pro-rata shares). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. Therefore, a vote is cast in favor of the proposal.</i></p>	For
18	<p>Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind</p> <p><i>Voter Rationale: This proposal seeks approval of issuing new shares for contributions in kind. The proposed authorization does not incur excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i></p>	For
19	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
20	<p>Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 14-16 and 18-20 at EUR 17 Million</p> <p><i>Voter Rationale: This proposal seeks approval to set a total limit for the capital increase resulting from the preceding resolutions. The proposed limit would not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i></p>	For
21	<p>Amend Article 18 of Bylaws Re: Board Members Deliberation via Written Consultation</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
22	<p>Amend Articles 11, 17, 18 of Bylaws Re: Shareholders Identification; Employee Representatives; Board Remuneration</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
23	<p>Textual References Regarding Change of Codification</p> <p><i>Voter Rationale: The proposed resolution raises certain corporate governance concerns which could have an adverse effect on shareholder interests. A vote is cast against.</i></p>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Mersen SA

Proposal Number	Proposal Text	Vote Instruction
24	Authorize Filing of Required Documents/Other Formalities	For
<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>		

Metair Investments Ltd.

Meeting Date: 05/05/2020	Country: South Africa	Primary Security ID: S49280126
Record Date: 04/17/2020	Meeting Type: Annual	
Primary CUSIP: S49280126		
Shares Voted: 23,921		

Proposal Number	Proposal Text	Vote Instruction
XXXX	Present the Financial Statements and Statutory Reports for the Year Ended 31 December 2019	
XXXX	Receive the Social and Ethics Committee Report	
	Ordinary Resolutions	
1	Re-elect Brand Pretorius as Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>		
2	Elect Nono Mkhondo as Director	Against
3	Elect Manfred Muell as Director	For
4	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Appoint N Ndiweni as the Designated Audit Partner	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
5i	Re-elect Michael Flemming as Chairman of the Audit and Risk Committee	For
<i>Voter Rationale: This proposal seeks to elect the members of the audit committee. It is in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. The audit committee of the Company consists of entirely independent outsiders. A vote is cast in favor of the nominees.</i>		
5ii	Re-elect Grathel Motau as Member of the Audit and Risk Committee	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Metair Investments Ltd.

Proposal Number	Proposal Text	Vote Instruction
5iii	Re-elect Billy Mawasha as Member of the Audit and Risk Committee	For
6a	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., excessive dilution to current shareholder equity). Therefore, a vote is cast against.</i>	Against
6b	Approve Remuneration Implementation Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration for the past year. The remuneration does contain provisions that are materially adverse to shareholder interests- excessive dilution . A vote is cast against.</i>	Against
Special Resolutions		
1	Approve Remuneration of Non-Executive Directors <i>Voter Rationale: This proposal asks shareholders to approve the director fees. The fees are reasonable and a vote is cast in favor.</i>	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act <i>Voter Rationale: This proposal seeks shareholder approval to authorize the directors to cause the Company to provide any direct or indirect financial assistance to any company or corporation that is inter-related with the Company under section 45 of the Companies Act 2008. The authority will expire two years after the date this proposal is approved. A vote is cast for this proposal because there are shareholder protections in place under the Companies Act 2008 to make sure the terms of the financial assistance are fair and reasonable.</i>	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act <i>Voter Rationale: This proposal requests that shareholders grant it an authority, pursuant to the provisions of the Companies Act 2008, Section 44, to provide financial assistance to any company or corporation which is related or interrelated to the Company, and/or to any financier of the Company or any of its related or inter-related companies. Such financial assistance would be in connection with the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company. Financial assistance proposals are commonplace following the implementation of the Companies Act 2008. In general, authorities limited to the provision of assistance to related or inter-related companies are not contentious as they simply reflect a legal requirement. Approval of the resolution will ensure that financing activities undertaken in the normal course of business (e.g. loans provided to subsidiaries) remain valid. A vote is cast in favor of the proposal.</i>	For
4	Authorise Repurchase of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain

Metall Zug AG

Meeting Date: 04/24/2020

Country: Switzerland

Primary Security ID: H5386Y118

Record Date:

Meeting Type: Annual

Primary CUSIP: H5386Y118

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Metall Zug AG

Shares Voted: 13

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
1.2	Approve Remuneration Report	Against
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
2	Approve Allocation of Income and Dividends of CHF 1.70 per Registered Share Series A and CHF 17.00 per Registered Share Series B	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
3	Approve Discharge of Board and Senior Management	Against
	<i>Voter Rationale: This proposal seeks approval of releasing the Company's board and senior management from liability with respect to their actions of the year under review. This resolution could deter shareholders from bringing claims for damages caused by negligence or misconduct of directors and senior management. Therefore, a vote is cast against the proposal.</i>	
4.1a	Reelect Martin Wipfli as Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>	
4.1b	Reelect Dominik Berchtold as Director	For
4.1c	Reelect Heinz Buhofer as Director	Against
4.1d	Reelect Sandra Emme as Director	For
4.1e	Reelect Claudia Pletscher as Director	For
4.1f	Reelect Peter Terwiesch as Director	For
4.1j	Elect Peter Terwiesch as Shareholder Representative of Series B Shares	For
4.2	Elect Martin Wipfli as Board Chairman	Against
	<i>Voter Rationale: This proposal seeks approval of appointing the Company's Board Chair. The Board Chair should be in the position to oversee and monitor the Company's CEO and management. That can only come about if the Board Chair is an independent outsider. The nominee is not an independent outsider. Therefore, a vote is cast against the proposal.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Metall Zug AG

Proposal Number	Proposal Text	Vote Instruction
4.3.1	Reappoint Heinz Buhofer as Member of the Personnel and Compensation Committee	Against
	<i>Voter Rationale: This proposal seeks to elect the members of the remuneration committee. It is in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. Not all nominees are independent outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	
4.3.2	Reappoint Peter Terwiesch as Member of the Personnel and Compensation Committee	For
4.4	Designate Blum & Partner AG as Independent Proxy	For
	<i>Voter Rationale: This proposal seeks approval for the election of an independent proxy. This is a routine, ministerial matter that does not materially affect shareholders. A vote in favor is cast.</i>	
4.5	Ratify Ernst & Young AG as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.8 Million	Abstain
	<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the directors' total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1 Million	Abstain
	<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the executive committee's total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 300,000	Abstain
	<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the executive committee's total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	
6	Approve Special Distribution by Way of a Dividend in Kind to Effect the Spin-Off of V-ZUG Holding AG	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
7	Transact Other Business (Voting)	Against
	<i>Voter Rationale: This proposal requests permission to act upon such other business as may properly come before the meeting. Such a blank check delegation of voting rights is not in the best interests of shareholders. A vote is cast against.</i>	

METAWATER Co., Ltd.

Meeting Date: 06/23/2020

Country: Japan

Primary Security ID: J4231P107

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J4231P107

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

METAWATER Co., Ltd.

Shares Voted: 200

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Nakamura, Yasushi	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
1.2	Elect Director Kato, Akira	Against
1.3	Elect Director Okuda, Noboru	Against
1.4	Elect Director Yamaguchi, Kenji	Against
1.5	Elect Director Sakabe, Susumu	Against
1.6	Elect Director Matsumura, Motofumi	Against
1.7	Elect Director Sue, Keiichiro	Against
1.8	Elect Director Aizawa, Kaoru	Against
1.9	Elect Director Kosao, Fumiko	Against

MetLife, Inc.

Meeting Date: 06/16/2020Country: USAPrimary Security ID: 59156R108
Record Date: 04/23/2020Meeting Type: Annual

Primary CUSIP: 59156R108

Shares Voted: 7,325

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Cheryl W. Grise	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Carlos M. Gutierrez	For
1c	Elect Director Gerald L. Hassell	For

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Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

MetLife, Inc.

Proposal Number	Proposal Text	Vote Instruction
1d	Elect Director David L. Herzog	For
1e	Elect Director R. Glenn Hubbard	Against
1f	Elect Director Edward J. Kelly, III	For
1g	Elect Director William E. Kennard	For
1h	Elect Director Michel A. Khalaf	For
1i	Elect Director Catherine R. Kinney	Against
1j	Elect Director Diana L. McKenzie	For
1k	Elect Director Denise M. Morrison	For
1l	Elect Director Mark A. Weinberger	For
2	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Mettler-Toledo International Inc.

Meeting Date: 05/07/2020	Country: USA	Primary Security ID: 592688105
Record Date: 03/09/2020	Meeting Type: Annual	
Primary CUSIP: 592688105		
Shares Voted: 482		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Robert F. Spoerry	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Wah-Hui Chu	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Mettler-Toledo International Inc.

Proposal Number	Proposal Text	Vote Instruction
1.3	Elect Director Domitille Doat-Le Bigot	For
1.4	Elect Director Olivier A. Filliol	Against
1.5	Elect Director Elisha W. Finney	For
1.6	Elect Director Richard Francis	For
1.7	Elect Director Michael A. Kelly	Against
1.8	Elect Director Thomas P. Salice	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

MGM Resorts International

Meeting Date: 05/06/2020 **Country:** USA **Primary Security ID:** 552953101
Record Date: 03/20/2020 **Meeting Type:** Annual

Primary CUSIP: 552953101

Shares Voted: 11,439

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director William W. Grounds	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Alexis M. Herman	Against
1c	Elect Director Roland Hernandez	Against
1d	Elect Director Mary Chris Jammet	For
1e	Elect Director John Kilroy	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

MGM Resorts International

Proposal Number	Proposal Text	Vote Instruction
1f	Elect Director Rose McKinney-James	Against
1g	Elect Director Keith A. Meister	For
1h	Elect Director Paul Salem	For
1i	Elect Director Gregory M. Spierkel	For
1j	Elect Director Jan G. Swartz	For
1k	Elect Director Daniel J. Taylor	Against
2	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

MGP Ingredients, Inc.

Meeting Date: 06/30/2020 **Country:** USA **Primary Security ID:** 5530331106
Record Date: 05/04/2020 **Meeting Type:** Annual

Primary CUSIP: 5530331106

Shares Voted: 17,600

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director James L. Bareuther	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1b	Elect Director Terrence P. Dunn	For
1c	Elect Director Anthony P. Foglio	For
1d	Elect Director Kerry A. Walsh Skelly	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

MGP Ingredients, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Microchip Technology Incorporated

Meeting Date: 08/18/2020 **Country:** USA **Primary Security ID:** 595017104
Record Date: 06/24/2020 **Meeting Type:** Annual
Primary CUSIP: 595017104

Shares Voted: 3,377

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Steve Sanghi	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Matthew W. Chapman	Against
1.3	Elect Director L.B. Day	Against
1.4	Elect Director Esther L. Johnson	Against
1.5	Elect Director Wade F. Meyercord	Against
2	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Microchip Technology Incorporated

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Micron Technology, Inc.

Meeting Date: 01/16/2020	Country: USA	Primary Security ID: 595112103
Record Date: 11/18/2019	Meeting Type: Annual	
Primary CUSIP: 595112103		

Shares Voted: 7,276

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Robert L. Bailey	Against
<i>Voter Rationale: Votes AGAINST Robert (Bob) Switz and Robert Bailey are warranted for serving as non-independent members of certain key board committees. Votes AGAINST Robert (Bob) Switz are warranted for serving as a non-independent board chair.</i>		
1.2	Elect Director Richard M. Beyer	For
1.3	Elect Director Steven J. Gomo	For
1.4	Elect Director Mary Pat McCarthy	For
1.5	Elect Director Sanjay Mehrotra	For
1.6	Elect Director Robert E. Switz	Against
<i>Voter Rationale: Votes AGAINST Robert (Bob) Switz and Robert Bailey are warranted for serving as non-independent members of certain key board committees. Votes AGAINST Robert (Bob) Switz are warranted for serving as a non-independent board chair.</i>		
1.7	Elect Director MaryAnn Wright	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because:- the non-auditing consulting fees represent more than 25 percent of total fees paid; and- the auditor's tenure at the company exceeds seven years.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Microsoft Corporation

Meeting Date: 12/02/2020 **Country:** USA **Primary Security ID:** 594918104
Record Date: 10/08/2020 **Meeting Type:** Annual

Primary CUSIP: 594918104

Shares Voted: 1,968

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Reid G. Hoffman	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1.2	Elect Director Hugh F. Johnston	For
1.3	Elect Director Teri L. List-Stoll	For
1.4	Elect Director Satya Nadella	For
1.5	Elect Director Sandra E. Peterson	For
1.6	Elect Director Penny S. Pritzker	For
1.7	Elect Director Charles W. Scharf	For
1.8	Elect Director Arne M. Sorenson	For
1.9	Elect Director John W. Stanton	For
1.10	Elect Director John W. Thompson	For
1.11	Elect Director Emma N. Walmsley	For
1.12	Elect Director Padmasree Warrior	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	
3	Ratify Deloitte & Touche LLP as Auditors	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Microsoft Corporation

Proposal Number	Proposal Text	Vote Instruction
4	Report on Employee Representation on the Board of Directors	For
<i>Voter Rationale: This shareholder proposal asks the board to prepare a report that would describe the options the company could use to encourage the inclusion of non-management employee representation on the board. Possible avenues to board membership for a non-management representative that the proponent would like the board to evaluate include: an allocation of board slots; a special nomination process; a revision to the proxy access procedure; a change to the company's by-laws; and participation in governance through other organizations such as labor unions, employee councils, and joint-labor management committees. A non-management employee on the board would be a more direct and effective way for employees of the company to make the board aware of their concerns rather than a process of routing their interests through management or waiting for the occasional forums with the board. A vote is cast in favor.</i>		

Mid-America Apartment Communities, Inc.

Meeting Date: 05/19/2020 **Country:** USA **Primary Security ID:** 59522J103
Record Date: 03/13/2020 **Meeting Type:** Annual

Primary CUSIP: 59522J103

Shares Voted: 2,828

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director H. Eric Bolton, Jr.	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Russell R. French	For
1c	Elect Director Alan B. Graf, Jr.	Against
1d	Elect Director Toni Jennings	For
1e	Elect Director James K. Lowder	For
1f	Elect Director Thomas H. Lowder	For
1g	Elect Director Monica McGurk	For
1h	Elect Director Claude B. Nielsen	For
1i	Elect Director Philip W. Norwood	Against
1j	Elect Director W. Reid Sanders	For
1k	Elect Director Gary Shorb	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Mid-America Apartment Communities, Inc.

Proposal Number	Proposal Text	Vote Instruction
1	Elect Director David P. Stockert	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Million Hope Industries Holdings Limited

Meeting Date: 08/25/2020

Country: Cayman Islands

Primary Security ID: G6130N102

Record Date: 08/19/2020

Meeting Type: Annual

Primary CUSIP: G6130N102

Shares Voted: 5,760

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Final Dividend	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
3	Elect Cha Mou Sing, Payson as Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
4	Elect Lee Cheuk Hung as Director	Against
5	Elect Yip Kai Yung as Director	Against
6	Elect Chau On Ta Yuen as Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Million Hope Industries Holdings Limited

Proposal Number	Proposal Text	Vote Instruction
7	Authorize Board to Fix Remuneration of Directors <i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>	Abstain
8	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
9A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights <i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). The shares involved are not excessive. However, the Company has not specified the discount limit of the proposed issuance. Therefore, a vote is cast to abstain.</i>	Abstain
9B	Authorize Repurchase of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
9C	Authorize Reissuance of Repurchased Shares <i>Voter Rationale: The Company seeks authority to issue repurchased stock. This authority, coupled with the previous authority to issue stock without preemptive rights, would be an excessive amount. For that reason, a vote is cast against.</i>	Against
9D	Adopt New Share Option Scheme <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 10% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. Thus, a vote is cast against the proposal.</i>	Against

Mineral Resources Limited

Meeting Date: 11/19/2020 **Country:** Australia **Primary Security ID:** Q60976109
Record Date: 11/17/2020 **Meeting Type:** Annual

Primary CUSIP: Q60976109

Shares Voted: 10,676

Proposal Number	Proposal Text	Vote Instruction
1	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Mineral Resources Limited

Proposal Number	Proposal Text	Vote Instruction
2	Elect Peter Wade as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>	Against
3	Elect James McClements as Director	For
4	Elect Susan (Susie) Corlett as Director	For
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	For

Minmetals Land Limited

Meeting Date: 05/28/2020

Country: Bermuda

Primary Security ID: G6144P101

Record Date: 05/22/2020

Meeting Type: Annual

Primary CUSIP: G6144P101

Shares Voted: 42,000

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Authorize Board to Fix Remuneration of Directors <i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>	Abstain
4	Fix Maximum Number of Directors at 15 and Authorize Board to Appoint Additional Directors Up to Such Maximum Number <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here the Company has not provided any information regarding the independency of its directors. Therefore, a vote is cast to abstain.</i>	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Minmetals Land Limited

Proposal Number	Proposal Text	Vote Instruction
5	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Abstain
<i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). The shares involved are not excessive. However, the Company has not specified the discount limit of the proposed issuance. Therefore, a vote is cast to abstain.</i>		
7	Authorize Repurchase of Issued Share Capital	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>		
8	Authorize Reissuance of Repurchased Shares	Against
<i>Voter Rationale: The Company seeks authority to issue repurchased stock. This authority, coupled with the previous authority to issue stock without preemptive rights, would be an excessive amount. For that reason, a vote is cast against.</i>		

Minmetals Land Limited

Meeting Date: 05/28/2020 **Country:** Bermuda **Primary Security ID:** G6144P101
Record Date: 05/22/2020 **Meeting Type:** Special
Primary CUSIP: G6144P101

Shares Voted: 42,000

Proposal Number	Proposal Text	Vote Instruction
1	Approve Construction Agreement and Related Proposed Annual Caps	For
<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>		

Minmetals Land Limited

Meeting Date: 08/07/2020 **Country:** Bermuda **Primary Security ID:** G6144P101
Record Date: 08/04/2020 **Meeting Type:** Special
Primary CUSIP: G6144P101

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Minmetals Land Limited

Shares Voted: 42,000

Proposal Number	Proposal Text	Vote Instruction
1	Approve Equity Transfer Agreement and Related Transactions <i>Voter Rationale: This proposal asks shareholders to approve related party transactions (an acquisition of an interest). The independent directors gave their opinion which said the terms were fair and reasonable. A fairness opinion was also available. A vote is cast in favor of the proposal.</i>	For
2	Approve Capital Injection Agreement and Related Transactions <i>Voter Rationale: This proposal asks shareholders to approve the company's purchase of a 51% controlling stake in Minimetals Land Hunan Group (MLHG) for CNY 1.3 billion (the capital injection amount). That amount represents a discount of 10.7% attributable to 51% equity interests in MLHG after taking into account the proceeds from the capital injection. The transaction would strengthen the company's property development business. A vote is cast in favor.</i>	For

Mitsubishi Electric Corp.

Meeting Date: 06/26/2020

Country: Japan

Primary Security ID: J43873116

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J43873116

Shares Voted: 139,000

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Sakuyama, Masaki <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
1.2	Elect Director Sugiyama, Takeshi	Against
1.3	Elect Director Sagawa, Masahiko	Against
1.4	Elect Director Harada, Shinji	Against
1.5	Elect Director Kawagoishi, Tadashi	Against
1.6	Elect Director Sakamoto, Takashi	Against
1.7	Elect Director Uruma, Kei	Against
1.8	Elect Director Yabunaka, Mitoji	Against
1.9	Elect Director Obayashi, Hiroshi	Against
1.10	Elect Director Watanabe, Kazunori	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Mitsubishi Electric Corp.

Proposal Number	Proposal Text	Vote Instruction
1.11	Elect Director Koide, Hiroko	Against
1.12	Elect Director Oyamada, Takashi	Against

Mivne Real Estate (K.D) Ltd.

Meeting Date: 04/20/2020 **Country:** Israel **Primary Security ID:** M5514Q106
Record Date: 03/22/2020 **Meeting Type:** Special

Primary CUSIP: M5514Q106

Shares Voted: 13,564

Proposal Number	Proposal Text	Vote Instruction
1	Amend Articles Re: Board of Directors <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
A	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 <i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i> Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Against
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not interest holders. Therefore, a vote is cast against.</i>	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not senior officers. Therefore, a vote is cast against.</i>	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are institutional investors. Therefore, a vote is cast FOR this proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

mixi, Inc.

Meeting Date: 06/26/2020 Country: Japan Primary Security ID: J45993110
Record Date: 03/31/2020 Meeting Type: Annual

Primary CUSIP: J45993110

Shares Voted: 38,900

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Kimura, Koki	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is not such a majority here and the board has underperformed its peer group for the past five years. Given that performance, a vote is cast against all board members except for new independent nominees.</i>	
1.2	Elect Director Taru, Kosuke	Against
1.3	Elect Director Osawa, Hiroyuki	Against
1.4	Elect Director Okuda, Masahiko	Against
1.5	Elect Director Murase, Tatsuma	Against
1.6	Elect Director Kasahara, Kenji	Against
1.7	Elect Director Shima, Satoshi	Against
1.8	Elect Director Shimura, Naoko	Against
1.9	Elect Director Yoshimatsu, Masuo	For
2	Appoint Statutory Auditor Wakamatsu, Hiroyuki	For
	<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is a two-thirds majority of independent outsiders. A vote is cast in favor of all.</i>	

Mizrahi Tefahot Bank Ltd.

Meeting Date: 03/25/2020 Country: Israel Primary Security ID: M7031A135
Record Date: 02/25/2020 Meeting Type: Special

Primary CUSIP: M7031A135

Shares Voted: 51,419

Proposal Number	Proposal Text	Vote Instruction
1	Approve Liability Insurance Policy to Directors/Officers Including Bank's Primary Internal Auditor	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Mizrahi Tefahot Bank Ltd.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: This proposal indemnifies officers and directors for expenses from lawsuits to the extent permitted by law. This is the modern trend in corporate law since it attracts qualified personnel and it still protects shareholders. A vote is cast in favor.</i>		
A	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	Against
<i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i>		
Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Against
<i>Voter Rationale: Shareholders listed on this ballot are not interest holders. Therefore, a vote is cast against.</i>		
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Against
<i>Voter Rationale: Shareholders listed on this ballot are not senior officers. Therefore, a vote is cast against.</i>		
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	For
<i>Voter Rationale: Shareholders listed on this ballot are institutional investors. Therefore, a vote is cast FOR this proposal.</i>		

Mizrahi Tefahot Bank Ltd.

Meeting Date: 10/15/2020	Country: Israel	Primary Security ID: M7031A135
Record Date: 09/14/2020	Meeting Type: Special	
Primary CUSIP: M7031A135		
Shares Voted: 16,667		

Proposal Number	Proposal Text	Vote Instruction
1	Amend Articles of Association Re: Indemnification and Insurance of Directors and Officers	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Mizrahi Tefahot Bank Ltd.

Proposal Number	Proposal Text	Vote Instruction
2	Approve Amended Exemption and Indemnification Agreements to Directors and Officers Who Are Controllers Affiliated and their Relatives and CEO (Pending Approval of Item 1) <i>Voter Rationale: This proposal indemnifies officers and directors for expenses from lawsuits to the extent permitted by law. This is the modern trend in corporate law since it attracts qualified personnel and it still protects shareholders. A vote is cast in favor.</i>	For
3	Approve Employment Terms of Moshe Larry, Incoming CEO <i>Voter Rationale: A vote is cast in favor of the remuneration policy because the structure, disclosure and/or performance criteria of the proposed policy are at or above market standards.</i>	For
A	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 <i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i> Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Against
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not interest holders. Therefore, a vote is cast against.</i>	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not senior officers. Therefore, a vote is cast against.</i>	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are institutional investors. Therefore, a vote is cast FOR this proposal.</i>	For

Mizrahi Tefahot Bank Ltd.

Meeting Date: 12/24/2020

Country: Israel

Primary Security ID: M7031A135

Record Date: 11/22/2020

Meeting Type: Annual

Primary CUSIP: M7031A135

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Mizrahi Tefahot Bank Ltd.

Shares Voted: 16,667

Proposal Number	Proposal Text	Vote Instruction
1	Discuss Financial Statements and the Report of the Board	
2	Reappoint Brightman, Almagor, Zohar & Co. as Auditors. Report on Fees Paid to the Auditor for 2018	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
3	Amend Articles Re: Directors (89.1 & 92)	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
4	Reelect Joav-Asher Nachshon as Director (Pending Approval of Item 3)	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there are nominees who serve on an excessive number of other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees. A vote is cast for all other nominees because there is a two-thirds majority of independent outsiders on the board.</i>	
5	Elect Esteri Gilaz Ran as External Director	Against
6	Approve Amended Compensation Policy Re: Liability Insurance Policy	For
	<i>Voter Rationale: A vote is cast in favor of the remuneration policy because the structure, disclosure and/or performance criteria of the proposed policy are at or above market standards.</i>	
A	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	Against
	<i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i>	
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Against
	<i>Voter Rationale: Shareholders listed on this ballot are not interest holders. Therefore, a vote is cast against.</i>	
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Against
	<i>Voter Rationale: Shareholders listed on this ballot are not senior officers. Therefore, a vote is cast against.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Mizrahi Tefahot Bank Ltd.

Proposal Number	Proposal Text	Vote Instruction
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	For
Voter Rationale: Shareholders listed on this ballot are institutional investors. Therefore, a vote is cast FOR this proposal.		

Mizuho Financial Group, Inc.

Meeting Date: 06/25/2020	Country: Japan	Primary Security ID: J4599L102
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J4599L102		
Shares Voted: 1,356,100		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Sakai, Tatsufumi	Against
Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.		
1.2	Elect Director Ishii, Satoshi	Against
1.3	Elect Director Wakabayashi, Motonori	Against
1.4	Elect Director Umemiya, Makoto	Against
1.5	Elect Director Ehara, Hiroaki	Against
1.6	Elect Director Sato, Yasuhiro	Against
1.7	Elect Director Hirama, Hisaaki	Against
1.8	Elect Director Seki, Tetsuo	Against
1.9	Elect Director Kainaka, Tatsuo	Against
1.10	Elect Director Kobayashi, Yoshimitsu	For
1.11	Elect Director Sato, Ryoji	For
1.12	Elect Director Yamamoto, Masami	Against
1.13	Elect Director Kobayashi, Izumi	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Mizuho Financial Group, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Approve Reverse Stock Split and Decrease Authorized Capital in Connection with Reverse Stock Split <i>Voter Rationale: This seeks approval of a reverse stock split. The goal is to increase the price of the stock to increase its appeal to institutional investors. This is in the best interest of current shareholders. A vote is cast in favor.</i>	For
3	Amend Articles to Update Authorized Capital in Connection with Reverse Stock Split - Amend Provisions on Class Shares - Clarify Director Authority on Shareholder Meetings <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
4	Amend Articles to Restore Shareholder Authority to Vote on Share Buybacks - Restore Shareholder Authority to Vote on Income Allocation <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
5	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement <i>Voter Rationale: This resolution would enhance the common interests of shareholders. Therefore, a vote is cast favor of the proposal.</i>	For
6	Amend Articles to Set Threshold of At Least 1000 Letters if Company Is to Set Letter Limit on Reasons for Shareholder Proposals <i>Voter Rationale: This resolution would enhance the common interests of shareholders. Therefore, a vote is cast favor of the proposal.</i>	For
7	Amend Articles to Prohibit Abuse of Dominant Bargaining Position against Shareholder Proponents <i>Voter Rationale: There is insufficient information to reach any conclusion regarding the proposed resolution. Therefore, a vote is cast to abstain.</i>	Abstain
8	Amend Articles to Prohibit Abuse of Dominant Bargaining Position against Business Partners <i>Voter Rationale: There is insufficient information to reach any conclusion regarding the proposed resolution. Therefore, a vote is cast to abstain.</i>	Abstain
9	Amend Articles to Establish Point of Contact for Whistleblowing <i>Voter Rationale: There is insufficient information to reach any conclusion regarding the proposed resolution. Therefore, a vote is cast to abstain.</i>	Abstain

MLP SE

Meeting Date: 06/25/2020

Country: Germany

Primary Security ID: D5388S105

Record Date: 06/03/2020

Meeting Type: Annual

Primary CUSIP: D5388S105

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

MLP SE

Shares Voted: 1,345

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	
2	Approve Allocation of Income and Dividends of EUR 0.21 per Share	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
3	Approve Discharge of Management Board for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
4	Approve Discharge of Supervisory Board for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
5	Ratify KPMG AG as Auditors for Fiscal 2020	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
6	Amend Articles Re: Participation Right	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
7	Amend Affiliation Agreement with MLP Banking AG	For
	<i>Voter Rationale: This proposal seeks approval of the control and profit and loss transfer agreement between the Company and its subsidiaries. This is a routine, ministerial matter that does not materially affect shareholders. No objection has been raised. A vote in favor is cast.</i>	

Mochida Pharmaceutical Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Primary Security ID: J46152104

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J46152104

Shares Voted: 1,000

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Mochida Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Director Mochida, Naoyuki	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Sakata, Chu	Against
2.3	Elect Director Sagisaka, Keiichi	Against
2.4	Elect Director Kono, Yoichi	Against
2.5	Elect Director Sakaki, Junichi	Against
2.6	Elect Director Mizuguchi, Kiyoshi	Against
2.7	Elect Director Kawakami, Yutaka	Against
2.8	Elect Director Hashimoto, Yoshiharu	Against
2.9	Elect Director Kugisawa, Tomo	Against
2.10	Elect Director Sogawa, Hirokuni	Against
3	Appoint Statutory Auditor Wagai, Kyosuke	For
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		

Mohawk Industries, Inc.

Meeting Date: 05/21/2020	Country: USA	Primary Security ID: 608190104
Record Date: 03/26/2020	Meeting Type: Annual	
Primary CUSIP: 608190104		

Shares Voted: 2,675

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Karen A. Smith Bogart	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.A vote will be cast against a CEO who is concurrently serving as Board Chair.A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Mohawk Industries, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.2	Elect Director Jeffrey S. Lorberbaum	Against
2	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Molson Coors Beverage Company

Meeting Date: 05/20/2020 **Country:** USA **Primary Security ID:** 60871R209
Record Date: 03/26/2020 **Meeting Type:** Annual
Primary CUSIP: 60871R209

Shares Voted: 23,263

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Roger G. Eaton	Withhold
<i>Voter Rationale: A vote is cast against all nominees except for those nominees who are new to the board in response to excessive pledging of shares by Company leadership.</i>		
1.2	Elect Director Charles M. Herington	Withhold
1.3	Elect Director H. Sanford Riley	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Mondelez International, Inc.

Meeting Date: 05/13/2020 **Country:** USA **Primary Security ID:** 609207105
Record Date: 03/12/2020 **Meeting Type:** Annual
Primary CUSIP: 609207105

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Mondelez International, Inc.

Shares Voted: 6,964

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Lewis W.K. Booth	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and for all other nominees. A vote is also cast against nominee Van de Put who is who is both the company's CEO and board chairman.</i>	
1.2	Elect Director Charles E. Bunch	For
1.3	Elect Director Debra A. Crew	For
1.4	Elect Director Lois D. Juliber	Against
1.5	Elect Director Peter W. May	For
1.6	Elect Director Jorge S. Mesquita	For
1.7	Elect Director Fredric G. Reynolds	Against
1.8	Elect Director Christiana S. Shi	For
1.9	Elect Director Patrick T. Siewert	For
1.10	Elect Director Michael A. Todman	For
1.11	Elect Director Jean-Francois M. L. van Boxmeer	For
1.12	Elect Director Dirk Van de Put	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
4	Consider Pay Disparity Between Executives and Other Employees	For
	<i>Voter Rationale: This shareholder proposal requests that the Board's Compensation Committee take into account the pay level disparity between executives and non-executives of the firm. This request by the proponent would help shareholders to evaluate the risks the company could be exposed to through wage disparity. A vote is cast in favor of the proposal.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Moneysupermarket.com Group Plc

Meeting Date: 05/07/2020

Country: United Kingdom

Primary Security ID: G6258H101

Record Date: 05/05/2020

Meeting Type: Annual

Primary CUSIP: G6258H101

Shares Voted: 15,373

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	For
3	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
4	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
5	Re-elect Robin Freestone as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
6	Re-elect Mark Lewis as Director	For
7	Re-elect Sally James as Director	For
8	Re-elect Sarah Warby as Director	For
9	Re-elect Scilla Grimble as Director	For
10	Elect Caroline Britton as Director	For
11	Elect Supriya Uchil as Director	For
12	Elect James Bilefield as Director	For
13	Reappoint KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Moneysupermarket.com Group Plc

Proposal Number	Proposal Text	Vote Instruction
15	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
16	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
18	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
19	Authorise EU Political Donations and Expenditure <i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For
21	Approve Share Incentive Plan <i>Voter Rationale: This proposal seeks approval for an equity grant. The plan terms specify the performance criteria required for the award of equity. Therefore, a vote is cast in favor.</i>	For

Monster Beverage Corporation

Meeting Date: 06/03/2020

Country: USA

Primary Security ID: 61174X109

Record Date: 04/13/2020

Meeting Type: Annual

Primary CUSIP: 61174X109

Shares Voted: 5,932

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Rodney C. Sacks	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Monster Beverage Corporation

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Hilton H. Schlosberg	Withhold
1.3	Elect Director Mark J. Hall	Withhold
1.4	Elect Director Kathleen E. Ciaramello	Withhold
1.5	Elect Director Gary P. Fayard	For
1.6	Elect Director Jeanne P. Jackson	For
1.7	Elect Director Steven G. Pizula	For
1.8	Elect Director Benjamin M. Polk	Withhold
1.9	Elect Director Sydney Selati	Withhold
1.10	Elect Director Mark S. Vidergauz	Withhold
2	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 11.99% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>		

Moody's Corporation

Meeting Date: 04/21/2020	Country: USA	Primary Security ID: 615369105
Record Date: 02/24/2020	Meeting Type: Annual	
Primary CUSIP: 615369105		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Moody's Corporation

Shares Voted: 1,570

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Basil L. Anderson	Against
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	
1b	Elect Director Jorge A. Bermudez	For
1c	Elect Director Therese Esperdy	For
1d	Elect Director Vincent A. Forlenza	For
1e	Elect Director Kathryn M. Hill	For
1f	Elect Director Raymond W. McDaniel, Jr.	For
1g	Elect Director Henry A. McKinnell, Jr.	Against
1h	Elect Director Leslie F. Seidman	For
1i	Elect Director Bruce Van Saun	For
2a	Eliminate Supermajority Vote Requirements to Amend Charter and Bylaws	For
	<p><i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i></p>	
2b	Eliminate Supermajority Vote Requirement to Remove Directors	For
	<p><i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i></p>	
2c	Eliminate Supermajority Vote Requirement for Filling Open Board Seats	For
	<p><i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i></p>	
3	Ratify KPMG LLP as Auditors	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Moody's Corporation

Proposal Number	Proposal Text	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Morgan Stanley

Meeting Date: 05/21/2020 **Country:** USA **Primary Security ID:** 617446448
Record Date: 03/23/2020 **Meeting Type:** Annual

Primary CUSIP: 617446448

Shares Voted: 7,345

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Elizabeth Corley	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Alistair Darling	For
1c	Elect Director Thomas H. Glocer	For
1d	Elect Director James P. Gorman	Against
1e	Elect Director Robert H. Herz	For
1f	Elect Director Nobuyuki Hirano	For
1g	Elect Director Stephen J. Luczo	For
1h	Elect Director Jami Miscik	For
1i	Elect Director Dennis M. Nally	For
1j	Elect Director Takeshi Ogasawara	For
1k	Elect Director Hutham S. Olayan	Against
1l	Elect Director Mary L. Schapiro	For
1m	Elect Director Perry M. Traquina	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Morgan Stanley

Proposal Number	Proposal Text	Vote Instruction
1n	Elect Director Rayford Wilkins, Jr.	For
2	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Morguard Corporation

Meeting Date: 05/06/2020 **Country:** Canada **Primary Security ID:** 617577101
Record Date: 03/13/2020 **Meeting Type:** Annual
Primary CUSIP: 617577101

Shares Voted: 200

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director William J. Braithwaite	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Chris J. Cahill	Withhold
1.3	Elect Director Graeme M. Eadie	For
1.4	Elect Director David A. King	Withhold
1.5	Elect Director Michael S. Robb	Withhold
1.6	Elect Director Bruce K. Robertson	For
1.7	Elect Director Angela Sahi	For
1.8	Elect Director K. Rai Sahi	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Morguard Corporation

Proposal Number	Proposal Text	Vote Instruction
1.9	Elect Director Leonard Peter Sharpe	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Morningstar, Inc.

Meeting Date: 05/15/2020	Country: USA	Primary Security ID: 617700109
Record Date: 03/16/2020	Meeting Type: Annual	
Primary CUSIP: 617700109		
Shares Voted: 2,500		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Joe Mansueto	Against
<i>Voter Rationale: A vote is cast against all nominees except for those nominees who are new to the board in response to excessive pledging of shares by Company leadership.</i>		
1b	Elect Director Kunal Kapoor	Against
1c	Elect Director Robin Diamonte	Against
1d	Elect Director Cheryl Francis	Against
1e	Elect Director Steve Joynt	For
1f	Elect Director Steve Kaplan	Against
1g	Elect Director Gail Landis	Against
1h	Elect Director Bill Lyons	Against
1i	Elect Director Jack Noonan	Against
1j	Elect Director Caroline Tsay	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Morningstar, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Ratify KPMG LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Motor Oil (Hellas) Corinth Refineries SA

Meeting Date: 06/17/2020	Country: Greece	Primary Security ID: X55904100
Record Date: 06/11/2020	Meeting Type: Annual	
Primary CUSIP: X55904100		

Shares Voted: 6,732

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting Agenda	
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Management of Company and Grant Discharge to Auditors	For
<i>Voter Rationale: The discharge of directors and auditors is a procedural matter. A vote in favor is cast.</i>		
3	Elect Directors (Bundled)	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders, and the nominees are proposed as a slate. Therefore, a vote is cast against the proposed slate of board nominees.</i>		
4	Elect Members of Audit Committee (Bundled)	Against
<i>Voter Rationale: See item 3.</i>		
5	Approve Allocation of Income and Dividends	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
6	Approve Auditors and Fix Their Remuneration	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Motor Oil (Hellas) Corinth Refineries SA

Proposal Number	Proposal Text	Vote Instruction
7	Approve Director Remuneration <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	For
8	Approve Advance Payments for Directors <i>Voter Rationale: See item 7.</i>	For
9	Approve Profit Sharing to Directors and Key Personnel <i>Voter Rationale: This proposal seeks approval of profit sharing to directors and key personnel. The proposed remuneration is not fitting for the roles and responsibilities of a company director. Therefore, a vote is cast against the proposal.</i>	Against
10	Authorize Share Repurchase Program <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
11	Amend Remuneration Policy <i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
12	Advisory Vote on Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against

Motorola Solutions, Inc.

Meeting Date: 05/11/2020 **Country:** USA **Primary Security ID:** 620076307
Record Date: 03/13/2020 **Meeting Type:** Annual

Primary CUSIP: 620076307

Shares Voted: 2,314

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Gregory Q. Brown <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director Kenneth D. Denman	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Motorola Solutions, Inc.

Proposal Number	Proposal Text	Vote Instruction
1c	Elect Director Egon P. Durban	Against
1d	Elect Director Clayton M. Jones	For
1e	Elect Director Judy C. Lewent	For
1f	Elect Director Gregory K. Mondre	Against
1g	Elect Director Anne R. Pramaggiore	For
1h	Elect Director Joseph M. Tucci	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Report on Political Contributions	For
<i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>		

MS&AD Insurance Group Holdings, Inc.

Meeting Date: 06/25/2020

Country: Japan

Primary Security ID: J4687C105

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J4687C105

Shares Voted: 13,600

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

MS&AD Insurance Group Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Director Karasawa, Yasuyoshi	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.</i>		
2.2	Elect Director Kanasugi, Yasuzo	Against
2.3	Elect Director Hara, Noriyuki	Against
2.4	Elect Director Higuchi, Tetsuji	Against
2.5	Elect Director Tamura, Satoru	Against
2.6	Elect Director Fukuda, Masahito	Against
2.7	Elect Director Suzuki, Hisahito	Against
2.8	Elect Director Bando, Mariko	For
2.9	Elect Director Arima, Akira	For
2.10	Elect Director Ikeo, Kazuhito	For
2.11	Elect Director Tobimatsu, Junichi	For
2.12	Elect Director Rochelle Kopp	For
3	Appoint Statutory Auditor Chiyoda, Kunio	For
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		

MSA Safety Incorporated

Meeting Date: 05/12/2020 **Country:** USA **Primary Security ID:** 553498106
Record Date: 02/12/2020 **Meeting Type:** Annual

Primary CUSIP: 553498106

Shares Voted: 12,800

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director William M. Lambert	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

MSA Safety Incorporated

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Diane M. Pearse	Withhold
1.3	Elect Director Nishan J. Vartanian	Withhold
2	Ratify Ernst & Young LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

MSCI Inc.

Meeting Date: 04/28/2020 **Country:** USA **Primary Security ID:** 55354G100
Record Date: 03/03/2020 **Meeting Type:** Annual

Primary CUSIP: 55354G100

Shares Voted: 1,419

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Henry A. Fernandez	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Robert G. Ashe	For
1c	Elect Director Benjamin F. duPont	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

MSCI Inc.

Proposal Number	Proposal Text	Vote Instruction
1d	Elect Director Wayne Edmunds	For
1e	Elect Director Catherine R. Kinney	For
1f	Elect Director Jacques P. Perold	For
1g	Elect Director Sandy C. Ratray	For
1h	Elect Director Linda H. Riefler	Against
1i	Elect Director Marcus L. Smith	For
1j	Elect Director Paula Volent	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Muenchener Rueckversicherungs-Gesellschaft AG

Meeting Date: 04/29/2020 **Country:** Germany **Primary Security ID:** D55535104
Record Date: **Meeting Type:** Annual
Primary CUSIP: D55535104

Shares Voted: 4,948

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	
2	Approve Allocation of Income and Dividends of EUR 9.80 per Share	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
3	Approve Discharge of Management Board for Fiscal 2019	For
<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Muenchener Rueckversicherung-Gesellschaft AG

Proposal Number	Proposal Text	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
5	Elect Carsten Spohr to the Supervisory Board	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>	
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Abstain
	<i>Voter Rationale: This proposal seeks approval for the repurchase and reissuance of the Company's shares. There is no clear justification for the proposed authorization. A vote is cast to abstain.</i>	
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Billion; Approve Creation of EUR 117 Million Pool of Capital to Guarantee Conversion Rights	For
	<i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i>	
8.1	Amend Articles Re: Editorial Changes	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
8.2	Amend Articles Re: Editorial Changes	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
8.3	Amend Articles Re: Editorial Changes	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
8.4	Amend Articles Re: Editorial Changes	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
8.5	Amend Articles Re: Editorial Changes	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
8.6	Amend Articles Re: Editorial Changes	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Muenchener Rueckversicherung-Gesellschaft AG

Proposal Number	Proposal Text	Vote Instruction
8.7	Amend Articles Re: Editorial Changes	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
8.8	Amend Articles Re: Editorial Changes	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
8.9	Amend Articles Re: Editorial Changes	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
8.10	Amend Articles Re: Editorial Changes	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		

Mylan N.V.

Meeting Date: 06/30/2020

Country: Netherlands

Primary Security ID: N59465109

Record Date: 06/02/2020

Meeting Type: Annual/Special

Primary CUSIP: N59465109

Shares Voted: 18,875

Proposal Number	Proposal Text	Vote Instruction
	This is a Duplicate Meeting for Ballots Received via Broadridge Distribution System	
1A	Elect Director Heather Bresch	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1B	Elect Director Robert J. Cindrich	For
1C	Elect Director Robert J. Coury	Against
1D	Elect Director JoEllen Lyons Dillon	For
1E	Elect Director Neil Dimick	Against
1F	Elect Director Melina Higgins	For
1G	Elect Director Harry A. Korman	For
1H	Elect Director Rajiv Malik	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Mylan N.V.

Proposal Number	Proposal Text	Vote Instruction
1I	Elect Director Richard A. Mark	For
1J	Elect Director Mark W. Parrish	For
1K	Elect Director Pauline van der Meer Mohr	For
1L	Elect Director Randall L. (Pete) Vanderveen	Against
1M	Elect Director Sjoerd S. Vollebregt	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>	
3	Adopt Financial Statements and Statutory Reports	For
	<p><i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i></p>	
4	Ratify Deloitte & Touche LLP as Auditors	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	
5	Instruction to Deloitte Accountants B.V. for the Audit of the Company's Dutch Statutory Annual Accounts for Fiscal Year 2020	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	
6	Authorize Share Repurchase Program	Abstain
	<p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p>	
7	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	For
	<p><i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i></p>	
E1E	Approve Combination	For
	<p><i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Mylan N.V.

Proposal Number	Proposal Text	Vote Instruction
E2E	Advisory Vote on Golden Parachutes <i>Voter Rationale: This advisory vote proposal seeks shareholder approval of the merger-related "golden parachute" executive compensation arrangements which may be paid in connection with the proposed merger. The outcome of this advisory vote will have no effect on whether the merger is consummated. The arrangements are not in the best interests of shareholders because they provide: a total payment in excess of 2.99 times salary and bonus; a gross up for excise taxes; that a recipient can receive cash payments and accelerated vesting of unvested equity awards even if he or she does not lose his job; for accelerated vesting of unvested equity awards in an amount that is excessive. Therefore, a vote is cast against.</i>	Against
E3E	Approve Board Composition <i>Voter Rationale: This proposal seeks shareholder approval to adopt certain governance provisions. The new company will have a classified board but, it is subject to a sunset provision. A vote is cast in favor.</i>	For
E4E	Amend Right to Call Special Meeting <i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>	For

NagaCorp Ltd.

Meeting Date: 04/24/2020

Country: Cayman Islands

Primary Security ID: G6382M109

Record Date: 04/20/2020

Meeting Type: Annual

Primary CUSIP: G6382M109

Shares Voted: 170,000

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3.1	Elect Timothy Patrick McNally as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
3.2	Elect Philip Lee Wai Tuck as Director	Against
4	Elect Lim Mun Kee as Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

NagaCorp Ltd.

Proposal Number	Proposal Text	Vote Instruction
5	Authorize Board to Fix Remuneration of Directors <i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>	Abstain
6	Approve BDO Limited as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights <i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). The shares involved are not excessive. However, the Company has not specified the discount limit of the proposed issuance. Therefore, a vote is cast to abstain.</i>	Abstain
7B	Authorize Repurchase of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
7C	Authorize Reissuance of Repurchased Shares <i>Voter Rationale: The Company seeks authority to issue repurchased stock. This authority, coupled with the previous authority to issue stock without preemptive rights, would be an excessive amount. For that reason, a vote is cast against.</i>	Against

Nakano Corp.

Meeting Date: 06/26/2020	Country: Japan	Primary Security ID: J48023105
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J48023105		
Shares Voted: 7,600		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14 <i>Voter Rationale: The reason(s) for the proposed resolution is inadequate. Therefore, a vote is cast to abstain.</i>	Abstain
2.1	Elect Director Kato, Yorinobu <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Director Kotaka, Mitsuharu	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Naphtha Israel Petroleum Corp.

Meeting Date: 06/15/2020

Country: Israel

Primary Security ID: M7065M104

Record Date: 05/18/2020

Meeting Type: Annual

Primary CUSIP: M7065M104

Shares Voted: 11,217

Proposal Number	Proposal Text	Vote Instruction
1	Discuss Financial Statements and the Report of the Board	
2	Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	Abstain
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
3	Reelect Haim Tsuff as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
4	Reelect Boaz Simons as Director	Against
5	Reelect Izak Yechezkel as Director and Approve his Remuneration	Against
6	Approve Management Services Agreement and Consultation Services With Isramco Inc., Company Owned By Haim Tsuff, Chairman and Controller	For
	<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	
7	Approve Employment Terms of Eran Lendner, CEO and Approve Including Private Placement	For
	<i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for a key executive of the Company. The proposed terms do not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
A	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	Against
	<i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i>	
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Naphtha Israel Petroleum Corp.

Proposal Number	Proposal Text	Vote Instruction
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not interest holders. Therefore, a vote is cast against.</i>	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not senior officers. Therefore, a vote is cast against.</i>	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are institutional investors. Therefore, a vote is cast FOR this proposal.</i>	For

Naphtha Israel Petroleum Corp.

Meeting Date: 08/06/2020	Country: Israel	Primary Security ID: M7065M104
Record Date: 07/08/2020	Meeting Type: Special	
Primary CUSIP: M7065M104		
Shares Voted: 11,217		

Proposal Number	Proposal Text	Vote Instruction
1	Elect Samuel Masenberg as External Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2	Issue Insurance Agreements to Directors/Officers, Including Controllers and Company's CEO <i>Voter Rationale: This proposal indemnifies officers and directors for expenses from lawsuits to the extent permitted by law. This is the modern trend in corporate law since it attracts qualified personnel and it still protects shareholders. A vote is cast in favor.</i>	For
3	Approve Framework D&O Liability Insurance Policy to Directors/Officers <i>Voter Rationale: This proposal indemnifies officers and directors for expenses from lawsuits to the extent permitted by law. This is the modern trend in corporate law since it attracts qualified personnel and it still protects shareholders. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Naphtha Israel Petroleum Corp.

Proposal Number	Proposal Text	Vote Instruction
4	Issue Extension for Indemnification Agreements to Haim Tsuff, Controller, Serving as Chairman <i>Voter Rationale: This proposal indemnifies officers and directors for expenses from lawsuits to the extent permitted by law. This is the modern trend in corporate law since it attracts qualified personnel and it still protects shareholders. A vote is cast in favor.</i>	For
A	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 <i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i> Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Against
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not interest holders. Therefore, a vote is cast against.</i>	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not senior officers. Therefore, a vote is cast against.</i>	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are institutional investors. Therefore, a vote is cast FOR this proposal.</i>	For

Nasdaq, Inc.

Meeting Date: 05/19/2020	Country: USA	Primary Security ID: 631103108
Record Date: 03/23/2020	Meeting Type: Annual	
Primary CUSIP: 631103108		
Shares Voted: 3,548		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Melissa M. Arnoldi	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Nasdaq, Inc.

Proposal Number	Proposal Text	Vote Instruction
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	
1b	Elect Director Charlene T. Begley	For
1c	Elect Director Steven D. Black	For
1d	Elect Director Adena T. Friedman	For
1e	Elect Director Essa Kazim	For
1f	Elect Director Thomas A. Kloet	For
1g	Elect Director John D. Rainey	For
1h	Elect Director Michael R. Splinter	Against
1i	Elect Director Jacob Wallenberg	For
1j	Elect Director Alfred W. Zollar	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>	
3	Amend Qualified Employee Stock Purchase Plan	For
	<p><i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i></p>	
4	Ratify Ernst & Young LLP as Auditors	Against
	<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>	
5	Provide Right to Act by Written Consent	For
	<p><i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

National Oilwell Varco, Inc.

Meeting Date: 05/20/2020

Country: USA

Primary Security ID: 637071101

Record Date: 03/23/2020

Meeting Type: Annual

Primary CUSIP: 637071101

Shares Voted: 15,741

Proposal Number	Proposal Text	Vote Instruction
1A	Elect Director Clay C. Williams <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1B	Elect Director Greg L. Armstrong	Against
1C	Elect Director Marcela E. Donadio	For
1D	Elect Director Ben A. Guill	Against
1E	Elect Director James T. Hackett	For
1F	Elect Director David D. Harrison	Against
1G	Elect Director Eric L. Mattson	Against
1H	Elect Director Melody B. Meyer	For
1I	Elect Director William R. Thomas	For
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 13.46% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

National Vision Holdings, Inc.

Meeting Date: 06/10/2020 **Country:** USA **Primary Security ID:** 63845R107
Record Date: 04/15/2020 **Meeting Type:** Annual
Primary CUSIP: 63845R107

Shares Voted: 22,200

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director David M. Tehle <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
1.2	Elect Director Thomas V. Taylor, Jr.	For
1.3	Elect Director Virginia A. Hepner	For
2	Ratify Deloitte & Touche LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

NCC AB

Meeting Date: 11/12/2020 **Country:** Sweden **Primary Security ID:** W5691F104
Record Date: 11/04/2020 **Meeting Type:** Special
Primary CUSIP: W5691F104

Shares Voted: 12,262

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Elect Chairman of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
3.1	Designate Simon Blecher, Carnegie Fonder as Inspector of Minutes of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

NCC AB

Proposal Number	Proposal Text	Vote Instruction
3.2	Designate Peter Guve, AMF Pension as Inspector of Minutes of Meeting	For
	<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	
4	Prepare and Approve List of Shareholders	For
	<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	
5	Approve Agenda of Meeting	For
	<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	
6	Acknowledge Proper Convening of Meeting	For
	<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	
7	Approve Dividends of SEK 2.50 Per Share	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
8	Amend Articles Re: Power of Attorney and Postal Voting	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
9	Close Meeting	

NCS&A Co., Ltd.

Meeting Date: 06/19/2020

Country: Japan

Primary Security ID: J52656105

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J52656105

Shares Voted: 4,600

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Matsuki, Kengo	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
1.2	Elect Director Tsuji, Takahiro	Against
1.3	Elect Director Shigematsu, Takashi	Against
1.4	Elect Director Omori, Kyota	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

NCS&A Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.1	Appoint Statutory Auditor Kinoshita, Yukio	For
	<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is a two-thirds majority of independent outsiders. A vote is cast in favor of all.</i>	
2.2	Appoint Statutory Auditor Onishi, Hirofumi	For
3	Appoint Alternate Statutory Auditor Satoi, Yoshinori	Against
	<i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. There is such a majority here. However, not all nominees of alternate statutory auditors are independent outsiders. The appointment of an insider as alternate statutory auditor would eliminate the existing two-thirds majority. Therefore, a vote is cast in favor of all independent outsiders and against all insiders.</i>	

Neowiz Holdings Corp.

Meeting Date: 03/20/2020	Country: South Korea	Primary Security ID: Y6263Q104
Record Date: 12/31/2019	Meeting Type: Annual	
Primary CUSIP: Y6263Q104		
Shares Voted: 867		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For
	<i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>	
2.1	Elect Oh Seung-heon as Inside Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
2.2	Elect Kwon Yong-gil as Inside Director	Against
2.3	Elect Kim Sang-wook as Inside Director	Against
2.4	Elect Woo Jong-hun as Outside Director	Against
2.5	Elect Lee Nam-ho as Outside Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Neowiz Holdings Corp.

Proposal Number	Proposal Text	Vote Instruction
2.6	Elect Kwon Dan as Outside Director	Against
3.1	Elect Woo Jong-hun as a Member of Audit Committee	Against
3.2	Elect Lee Nam-ho as a Member of Audit Committee	Against
3.3	Elect Kwon Dan as a Member of Audit Committee	Against
4	Approve Total Remuneration of Inside Directors and Outside Directors	Abstain

Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.

NetApp, Inc.

Meeting Date: 09/10/2020 **Country:** USA **Primary Security ID:** 64110D104
Record Date: 07/17/2020 **Meeting Type:** Annual

Primary CUSIP: 64110D104

Shares Voted: 8,808

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director T. Michael Nevens	For

Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.

1b	Elect Director Deepak Ahuja	For
1c	Elect Director Gerald Held	For
1d	Elect Director Kathryn M. Hill	For
1e	Elect Director Deborah L. Kerr	For
1f	Elect Director George Kurian	For
1g	Elect Director Scott F. Schenkel	For
1h	Elect Director George T. Shaheen	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

NetApp, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
4	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		

Netflix, Inc.

Meeting Date: 06/04/2020	Country: USA	Primary Security ID: 64110L106
Record Date: 04/08/2020	Meeting Type: Annual	
Primary CUSIP: 64110L106		
Shares Voted: 1,242		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Reed Hastings	Withhold
<i>Voter Rationale: A vote is cast against all nominees except for those nominees who are new to the board in response to excessive pledging of shares by Company leadership.</i>		
1b	Elect Director Jay C. Hoag	Withhold
1c	Elect Director Mathias Dopfner	Withhold
2	Ratify Ernst & Young LLP as Auditor	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Netflix, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Approve Omnibus Stock Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 8.63% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against
5	Report on Political Contributions <i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>	For
6	Adopt Simple Majority Vote <i>Voter Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholders' rights.</i>	For
7	Report on Risks of Omitting Viewpoint and Ideology from EEO Policy <i>Voter Rationale: A vote is cast against the proposal because there does not appear to be any significant recent controversies related to treating employees differently based on political or ideological or viewpoint at the company.</i>	Against

Netwealth Group Limited

Meeting Date: 10/28/2020 **Country:** Australia **Primary Security ID:** Q6625S102
Record Date: 10/26/2020 **Meeting Type:** Annual

Primary CUSIP: Q6625S102

Shares Voted: 47,162

Proposal Number	Proposal Text	Vote Instruction
2	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Netwealth Group Limited

Proposal Number	Proposal Text	Vote Instruction
3	Elect Michael Heine as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
4	Elect Timothy Antonie as Director	For

New Relic, Inc.

Meeting Date: 08/19/2020

Country: USA

Primary Security ID: 64829B100

Record Date: 06/23/2020

Meeting Type: Annual

Primary CUSIP: 64829B100

Shares Voted: 39,300

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Lewis Cirne <i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>	Withhold
1.2	Elect Director Michael Christenson	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Newcrest Mining Ltd.

Meeting Date: 11/11/2020

Country: Australia

Primary Security ID: Q6651B114

Record Date: 11/09/2020

Meeting Type: Annual

Primary CUSIP: Q6651B114

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Newcrest Mining Ltd.

Shares Voted: 81,305

Proposal Number	Proposal Text	Vote Instruction
2a	Elect Sally-Anne Layman as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
2b	Elect Roger Higgins as Director	For
2c	Elect Gerard Bond as Director	For
3a	Approve Grant of Performance Rights to Sandeep Biswas <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The structure, disclosure and performance criteria of the plan do not raise any corporate governance concerns or issues of pay-for-performance. A vote is cast in favor.</i>	For
3b	Approve Grant of Performance Rights to Gerard Bond <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The structure, disclosure and performance criteria of the plan do not raise any corporate governance concerns or issues of pay-for-performance. A vote is cast in favor.</i>	For
4	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
5	Approve Renewal of Proportional Takeover Bid Provisions in the Constitution <i>Voter Rationale: This proposal seeks approval for partial takeover offers. This provision has some elements of a takeover defense. It allows a majority of shareholders to block partial tender offers in advance of the offer actually being made to shareholders. If a shareholder wants to respond to a tender offer, he or she should be able to do so. Therefore, a vote is cast against the proposal.</i>	Against
6	Approve the Amendments to the Company's Constitution <i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>	Against

Newell Brands Inc.

Meeting Date: 05/11/2020

Country: USA

Primary Security ID: 651229106

Record Date: 03/16/2020

Meeting Type: Annual

Primary CUSIP: 651229106

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Newell Brands Inc.

Shares Voted: 19,210

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Bridget Ryan Berman	Against
	<i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the company did not maintain internal controls over financial reporting for the last two years.</i>	
1b	Elect Director Patrick D. Campbell	Against
1c	Elect Director James R. Craigie	Against
1d	Elect Director Debra A. Crew	Against
1e	Elect Director Brett M. Icahn	Against
1f	Elect Director Gerardo I. Lopez	Against
1g	Elect Director Courtney R. Mather	Against
1h	Elect Director Ravichandra K. Saligram	For
1i	Elect Director Judith A. Sprieser	Against
1j	Elect Director Robert A. Steele	Against
1k	Elect Director Steven J. Strobel	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	

Newmont Corporation

Meeting Date: 04/21/2020

Country: USA

Primary Security ID: 651639106

Record Date: 02/24/2020

Meeting Type: Annual

Primary CUSIP: 651639106

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Newmont Corporation

Shares Voted: 8,938

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Gregory H. Boyce	For
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	
1.2	Elect Director Bruce R. Brook	For
1.3	Elect Director J. Kofi Bucknor	For
1.4	Elect Director Maura Clark	For
1.5	Elect Director Matthew Coon Come	For
1.6	Elect Director Noreen Doyle	Against
1.7	Elect Director Veronica M. Hagen	Against
1.8	Elect Director Rene Medori	For
1.9	Elect Director Jane Nelson	For
1.10	Elect Director Thomas Palmer	For
1.11	Elect Director Julio M. Quintana	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>	
3	Approve Omnibus Stock Plan	Against
	<p><i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 3.93% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i></p>	
4	Ratify Ernst & Young LLP as Auditors	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

News Corporation

Meeting Date: 11/18/2020 **Country:** USA **Primary Security ID:** 65249B109
Record Date: 09/21/2020 **Meeting Type:** Annual

Primary CUSIP: 65249B109

Shares Voted: 7,610

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director K. Rupert Murdoch	Against
	<i>Voter Rationale: The company adopted a poison pill plan and the directors have not submitted it to shareholders for approval at the annual meeting. That is not in the best interests of the shareholders. A vote is cast to withhold authority from all nominees to the board.</i>	
1b	Elect Director Lachlan K. Murdoch	Against
1c	Elect Director Robert J. Thomson	Against
1d	Elect Director Kelly Ayotte	Against
1e	Elect Director Jose Maria Aznar	Against
1f	Elect Director Natalie Bancroft	Against
1g	Elect Director Peter L. Barnes	Against
1h	Elect Director Ana Paula Pessoa	Against
1i	Elect Director Masroor Siddiqui	Against
2	Ratify Ernst & Young LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	
4	Advisory Vote on Say on Pay Frequency	One Year
	<i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i>	
5	Adopt Simple Majority Vote	For
	<i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Nexity SA

Meeting Date: 05/19/2020

Country: France

Primary Security ID: F6527B126

Record Date: 05/15/2020

Meeting Type: Annual/Special

Primary CUSIP: F6527B126

Shares Voted: 1,476

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Approve Discharge of Directors	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
3	Approve Allocation of Income and Dividends of EUR 2.00 per Share	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
4	Approve Consolidated Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
5	Approve Auditors' Special Report on Related-Party Transactions	For
	<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i>	
6	Reelect Luce Gendry as Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	
7	Reelect Jean-Pierre Denis as Director	Against
8	Reelect Jerome Grivet as Director	Against
9	Reelect Magali Smets as Director	For
10	Elect Luc Touchet as Representative of Employee Shareholders to the Board	For
11	Elect Jean-Paul Belot as Representative of Employee Shareholders to the Board	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Nexity SA

Proposal Number	Proposal Text	Vote Instruction
12	Renew Appointment of KPMG Audit IS as Auditor	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
13	Renew Appointment of Mazars as Auditor	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
14	Approve Compensation Report	Against
	<i>Voter Rationale: A vote is cast against the remuneration report of Corporate Officers because the structure, disclosure or performance criteria are below market standards.</i>	
15	Approve Compensation of Alain Dinin, Chairman of the Board	For
	<i>Voter Rationale: A vote is cast for the remuneration report of Chairman of the Board because the structure, disclosure or performance criteria meet or exceed market standards.</i>	
16	Approve Compensation of Jean-Philippe Ruggieri, CEO	Against
	<i>Voter Rationale: See item 14.</i>	
17	Approve Compensation of Julien Carmona, Vice-CEO	Against
	<i>Voter Rationale: See item 14.</i>	
18	Approve Remuneration Policy of Directors	For
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy of directors. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
19	Approve Remuneration Policy of Chairman of the Board	For
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for Chairman of the Board. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
20	Approve Remuneration Policy of CEO	For
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the CEO. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
21	Approve Remuneration Policy of Vice-CEO	Against
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for Vice-CEO. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
	<i>Voter Rationale: This proposal seeks approval of authorizing the Board to issue shares. The proposed authorization could be utilized as an antitakeover instrument. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Nexity SA

Proposal Number	Proposal Text	Vote Instruction
	Extraordinary Business	
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For
	<i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	
24	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against
	<i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>	
25	Exclude Possibility to Use Authorizations of Capital Issuances under Items 26-31 in the Event of a Public Tender Offer	For
	<i>Voter Rationale: The proposed transaction helps facilitate the needs of the Company's business operations and/or administrative matters. A vote is cast in favor.</i>	
26	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 25 Percent of Issued Capital	Against
	<i>Voter Rationale: This proposal seeks approval of issuing shares with pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i>	
27	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 25 Percent of Issued Capital	Against
	<i>Voter Rationale: This proposal seeks approval of issuing shares without pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i>	
28	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	Against
	<i>Voter Rationale: This proposal seeks approval of issuing shares without pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i>	
29	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 26-28	Against
	<i>Voter Rationale: This proposal seeks approval of issuing shares with and/or without pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Nexity SA

Proposal Number	Proposal Text	Vote Instruction
30	<p>Authorize Capitalization of Reserves of Up to 25 Percent for Bonus Issue or Increase in Par Value</p> <p><i>Voter Rationale: This proposal seeks shareholder approval to authorize the Board to increase the Company's share capital through the capitalization of reserves. The Company may continue to do so in the presence of a takeover bid without seeking shareholder approval. This authorization could frustrate future takeover attempts in a manner that is unfairly prejudicial to the shareholders' interests. Therefore, a vote is cast against the proposal.</i></p>	Against
31	<p>Authorize Capital Increase of Up to 10 Percent for Future Exchange Offers</p> <p><i>Voter Rationale: This proposal seeks approval of increasing the Company's authorized capital for future exchange offers. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
32	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
33	<p>Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 26-31 at 25 Percent of Issued Capital</p> <p><i>Voter Rationale: This proposal seeks approval to set a total limit for the capital increase resulting from the preceding resolutions. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
34	<p>Amend Article 11 of Bylaws Re: Employee Representatives</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
35	<p>Amend Article 14 of Bylaws Re: Board Members Deliberation via Written Consultation</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
36	<p>Amend Article 16 of Bylaws Re: Age Limit of CEO</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
37	<p>Amend Articles of Bylaws to Comply with Legal Changes</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
38	<p>Authorize Filing of Required Documents/Other Formalities</p> <p><i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

NextEra Energy, Inc.

Meeting Date: 05/21/2020

Country: USA

Primary Security ID: 65339F101

Record Date: 03/23/2020

Meeting Type: Annual

Primary CUSIP: 65339F101

Shares Voted: 1,565

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Sherry S. Barrat <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director James L. Camaren	Against
1c	Elect Director Kenneth B. Dunn	For
1d	Elect Director Naren K. Gursahaney	For
1e	Elect Director Kirk S. Hachigian	For
1f	Elect Director Toni Jennings	Against
1g	Elect Director Amy B. Lane	For
1h	Elect Director David L. Porges	For
1i	Elect Director James L. Robo	Against
1j	Elect Director Rudy E. Schupp	Against
1k	Elect Director John L. Skolds	For
1l	Elect Director William H. Swanson	For
1m	Elect Director Darryl L. Wilson	For
2	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

NextEra Energy, Inc.

Proposal Number	Proposal Text	Vote Instruction
4	Report on Political Contributions <i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>	For
5	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For

NICE INFORMATION & TELECOMMUNICATION, Inc.

Meeting Date: 03/24/2020 **Country:** South Korea **Primary Security ID:** Y6348A108
Record Date: 12/31/2019 **Meeting Type:** Annual

Primary CUSIP: Y6348A108

Shares Voted: 483

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income <i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>	For
2	Amend Articles of Incorporation <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
3	Personal Information Liability Reserve <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
4.1	Elect Kim Gwang-cheol as Inside Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
4.2	Elect Cho Dae-min as Non-Independent Non-Executive Director	Against
5	Approve Stock Option Grants <i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

NICE INFORMATION & TELECOMMUNICATION, Inc.

Proposal Number	Proposal Text	Vote Instruction
6	Approve Total Remuneration of Inside Directors and Outside Directors	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		

NICE Ltd. (Israel)

Meeting Date: 09/10/2020 **Country:** Israel **Primary Security ID:** M7494X101

Record Date: 08/12/2020 **Meeting Type:** Annual

Primary CUSIP: M7494X101

Shares Voted: 1,626

Proposal Number	Proposal Text	Vote Instruction
1.1	Reelect David Kostman as Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Reelect Rimon Ben-Shaoul as Director	Against
1.3	Reelect Yehoshua (Shuki) Ehrlich as Director	For
1.4	Reelect Leo Apotheker as Director	For
1.5	Reelect Joseph (Joe) Cowan as Director	For
2	Approve Current Liability Insurance Policy and Future Amended Liability Insurance Policy to Directors/Officers	For
<i>Voter Rationale: This proposal indemnifies officers and directors for expenses from lawsuits to the extent permitted by law. This is the modern trend in corporate law since it attracts qualified personnel and it still protects shareholders. A vote is cast in favor.</i>		
3	Approve Extension of Annual Bonus Plan of CEO	Against
<i>Voter Rationale: This proposal establishes a cash bonus plan for key executives. The plan fails to specify performance standards upon which the bonuses will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

NICE Ltd. (Israel)

Proposal Number	Proposal Text	Vote Instruction
4	Reappoint Kost Forer Gabay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
5	Discuss Financial Statements and the Report of the Board for 2016	
A	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	Against
<i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i>		
Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Against
<i>Voter Rationale: Shareholders listed on this ballot are not interest holders. Therefore, a vote is cast against.</i>		
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Against
<i>Voter Rationale: Shareholders listed on this ballot are not senior officers. Therefore, a vote is cast against.</i>		
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	For
<i>Voter Rationale: Shareholders listed on this ballot are institutional investors. Therefore, a vote is cast FOR this proposal.</i>		

NICE Ltd. (Israel)

Meeting Date: 09/10/2020

Country: Israel

Primary Security ID: M7494X101

Record Date: 08/12/2020

Meeting Type: Annual

Primary CUSIP: M7494X101

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

NICE Ltd. (Israel)

Shares Voted: 6,825

Proposal Number	Proposal Text	Vote Instruction
	Meeting for ADR Holders	
1a	Reelect David Kostman as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1b	Reelect Rimon Ben-Shaoul as Director	Against
1c	Reelect Yehoshua (Shuki) Ehrlich as Director	For
1d	Reelect Leo Apotheker as Director	For
1e	Reelect Joseph (Joe) Cowan as Director	For
2	Approve Current Liability Insurance Policy and Future Amended Liability Insurance Policy to Directors/Officers	For
	<i>Voter Rationale: This proposal indemnifies officers and directors for expenses from lawsuits to the extent permitted by law. This is the modern trend in corporate law since it attracts qualified personnel and it still protects shareholders. A vote is cast in favor.</i>	
2a	Vote FOR if you are a controlling shareholder or have a personal interest in Item 2, 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	Against
	<i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i>	
3	Approve Extension of Annual Bonus Plan of CEO	Against
	<i>Voter Rationale: This proposal establishes a cash bonus plan for key executives. The plan fails to specify performance standards upon which the bonuses will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>	
3a	Vote FOR if you are a controlling shareholder or have a personal interest in Item 3, 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	Against
	<i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

NICE Ltd. (Israel)

Proposal Number	Proposal Text	Vote Instruction
4	Reappoint Kost Forer Gabay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
5	Discuss Financial Statements and the Report of the Board for 2016	

Nichireki Co., Ltd.

Meeting Date: 06/26/2020 **Country:** Japan **Primary Security ID:** J4982L107
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J4982L107

Shares Voted: 8,444

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 34	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Obata, Manabu	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Takahashi, Yasumori	Against
2.3	Elect Director Kawaguchi, Yuji	Against
2.4	Elect Director Hanyu, Akiyoshi	Against
2.5	Elect Director Eri, Katsumi	Against
2.6	Elect Director Nemoto, Seiichi	Against
2.7	Elect Director Nagasawa, Isamu	Against
2.8	Elect Director Kobayashi, Osamu	Against
2.9	Elect Director Shibumura, Haruko	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Nielsen Holdings plc

Meeting Date: 05/12/2020

Country: United Kingdom

Primary Security ID: G6518L108

Record Date: 03/20/2020

Meeting Type: Annual

Primary CUSIP: G6518L108

Shares Voted: 18,498

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director James A. Attwood, Jr. <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. However, the Company has underperformed its peer group for the past five years. Given that performance, a vote is cast in favor of new nominees and against existing directors who are nominees to the Board.</i>	Against
1b	Elect Director Thomas H. Castro	For
1c	Elect Director Guerrino De Luca	Against
1d	Elect Director Karen M. Hoguet	Against
1e	Elect Director David Kenny	Against
1f	Elect Director Harish Manwani	Against
1g	Elect Director Janice Marinelli Mazza	For
1h	Elect Director Robert C. Pozen	Against
1i	Elect Director David Rawlinson	Against
1j	Elect Director Nancy Tellem	For
1k	Elect Director Javier G. Teruel	Against
1l	Elect Director Lauren Zalaznick	Against
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Reappoint Ernst & Young LLP as UK Statutory Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Authorize the Audit Committee to Fix Remuneration of UK Statutory Auditor <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Nielsen Holdings plc

Proposal Number	Proposal Text	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
6	Approve Remuneration Report <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
7	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with and without preemptive rights. The number of shares involved is excessive. A vote against is cast.</i>	Against
8	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: See item 7.</i>	Against
9	Approve Share Repurchase Contracts and Repurchase Counterparties <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain

Nihon Unisys, Ltd.

Meeting Date: 06/25/2020	Country: Japan	Primary Security ID: J51097103
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J51097103		
Shares Voted: 15,655		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37.5 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Elect Director Hiraoka, Akiyoshi <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.</i>	Against
2.2	Elect Director Saito, Noboru	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Nihon Unisys, Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.3	Elect Director Katsuya, Koji	Against
2.4	Elect Director Nagai, Kazuo	Against
2.5	Elect Director Sugimoto, Toshiaki	Against
2.6	Elect Director Kawada, Go	For
2.7	Elect Director Sonoda, Ayako	For
2.8	Elect Director Sato, Chie	For
3	Appoint Statutory Auditor Teranishi, Yuji	Against
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		
4	Approve Deep Discount Stock Option Plan	Against
<i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i>		

NIKE, Inc.

Meeting Date: 09/17/2020	Country: USA	Primary Security ID: 654106103
Record Date: 07/17/2020	Meeting Type: Annual	
Primary CUSIP: 654106103		
Shares Voted: 3,898		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Alan B. Graf, Jr.	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Peter B. Henry	For
1c	Elect Director Michelle A. Peluso	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

NIKE, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 14.19% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		
5	Report on Political Contributions Disclosure	For
<i>Voter Rationale: This proposal asks the company to prepare a report that provides its policies and procedures for making electoral contributions and expenditures. The company provides information on its political contributions of over \$100,000. Additional information would give shareholders a better look at the company's potential activities. A vote is cast in favor.</i>		

Nintendo Co., Ltd.

Meeting Date: 06/26/2020 **Country:** Japan **Primary Security ID:** J51699106
Record Date: 03/31/2020 **Meeting Type:** Annual
Primary CUSIP: J51699106

Shares Voted: 4,600

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 820	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Furukawa, Shuntaro	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Miyamoto, Shigeru	Against
2.3	Elect Director Takahashi, Shinya	Against
2.4	Elect Director Shiota, Ko	Against
2.5	Elect Director Shibata, Satoru	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Nintendo Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
3.1	Elect Director and Audit Committee Member Noguchi, Naoki	Against
3.2	Elect Director and Audit Committee Member Umeyama, Katsuhiro	Against
3.3	Elect Director and Audit Committee Member Yamazaki, Masao	Against
3.4	Elect Director and Audit Committee Member Shinkawa, Asa	For

Nippon Chemiphar Co., Ltd.

Meeting Date: 06/19/2020

Country: Japan

Primary Security ID: J52473113

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J52473113

Shares Voted: 900

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Appoint Statutory Auditor Makino, Sakaru <i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is a two-thirds majority of independent outsiders. A vote is cast in favor of all.</i>	For
2.2	Appoint Statutory Auditor Shindo, Naoshige	For
3.1	Appoint Alternate Statutory Auditor Tomizawa, Katsumasa <i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. There is such a majority here. However, not all nominees of alternate statutory auditors are independent outsiders. The appointment of an insider as alternate statutory auditor would eliminate the existing two-thirds majority. Therefore, a vote is cast in favor of all independent outsiders and against all insiders.</i>	Against
3.2	Appoint Alternate Statutory Auditor Yamaguchi, Rumi	For
4	Approve Statutory Auditor Retirement Bonus <i>Voter Rationale: This seeks approval of retirement bonuses for statutory auditors. They presumably have been fairly compensated for their services and the company fails to explain why this bonus is appropriate. A vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Nippon Flour Mills Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Primary Security ID: J53591111

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J53591111

Shares Voted: 1,500

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2	Amend Articles to Change Company Name - Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Indemnify Directors - Authorize Board to Determine Income Allocation <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
3.1	Elect Director Sawada, Hiroshi <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
3.2	Elect Director Maezuru, Toshiya	Against
3.3	Elect Director Horiuchi, Toshifumi	Against
3.4	Elect Director Ouchi, Atsuo	Against
3.5	Elect Director Kogiso, Yuzuru	Against
3.6	Elect Director Aonuma, Takaaki	Against
3.7	Elect Director Eshima, Takashi	Against
3.8	Elect Director Kimura, Akiko	Against
3.9	Elect Director Kagawa, Keizo	Against
3.10	Elect Director Kumakura, Yoshiro	Against
3.11	Elect Director Kawamata, Naotaka	Against
4.1	Elect Director and Audit Committee Member Okuyama, Akio	For
4.2	Elect Director and Audit Committee Member Yoshida, Kazuhiko	For
4.3	Elect Director and Audit Committee Member Naruse, Kentaro	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Nippon Flour Mills Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
4.4	Elect Director and Audit Committee Member Tamagawa, Etsuzo	Against
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		
7	Approve Deep Discount Stock Option Plan	Against
<i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>		

Nippon Telegraph & Telephone Corp.

Meeting Date: 06/23/2020	Country: Japan	Primary Security ID: J59396101
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J59396101		

Shares Voted: 138,200

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 47.5	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Shinohara, Hiromichi	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Sawada, Jun	Against
2.3	Elect Director Shimada, Akira	Against
2.4	Elect Director Shibutani, Naoki	Against
2.5	Elect Director Shirai, Katsuhiko	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
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Nippon Telegraph & Telephone Corp.

Proposal Number	Proposal Text	Vote Instruction
2.6	Elect Director Sakakibara, Sadayuki	Against
2.7	Elect Director Sakamura, Ken	Against
2.8	Elect Director Takegawa, Keiko	Against
3	Appoint Statutory Auditor Takahashi, Kanae	Against

Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.

Nishio Rent All Co., Ltd.

Meeting Date: 12/18/2020	Country: Japan	Primary Security ID: J56902109
Record Date: 09/30/2020	Meeting Type: Annual	

Primary CUSIP: J56902109

Shares Voted: 1,900

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 77	For

Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.

2.1	Elect Director Nishio, Masashi	Against
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Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.

2.2	Elect Director Tonomura, Yoshihiro	Against
2.3	Elect Director Shibamoto, Kazunori	Against
2.4	Elect Director Tsujimura, Toshio	Against
2.5	Elect Director Hamada, Masayoshi	Against
2.6	Elect Director Hashimoto, Koji	Against
2.7	Elect Director Kitayama, Takashi	Against
2.8	Elect Director Kamada, Hiroaki	Against
2.9	Elect Director Yotsumoto, Kazuo	Against
2.10	Elect Director Nakano, Koji	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Nishio Rent All Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.11	Elect Director Tanaka, Koji	Against
2.12	Elect Director Shimanaka, Tetsumi	Against
2.13	Elect Director Nosaka, Hiromi	For

NiSource Inc.

Meeting Date: 05/19/2020	Country: USA	Primary Security ID: 65473P105
Record Date: 03/24/2020	Meeting Type: Annual	
Primary CUSIP: 65473P105		
Shares Voted: 13,729		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Peter A. Altabef	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Theodore H. Bunting, Jr.	For
1c	Elect Director Eric L. Butler	For
1d	Elect Director Aristides S. Candris	For
1e	Elect Director Wayne S. DeVeydt	For
1f	Elect Director Joseph Hamrock	For
1g	Elect Director Deborah A. Henretta	For
1h	Elect Director Deborah A. P. Hersman	For
1i	Elect Director Michael E. Jesanis	Against
1j	Elect Director Kevin T. Kabat	Against
1k	Elect Director Carolyn Y. Woo	For
1l	Elect Director Lloyd M. Yates	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

NiSource Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify Deloitte & Touche LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Approve Omnibus Stock Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against
5	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For

Nissan Tokyo Sales Holdings Co., Ltd.

Meeting Date: 06/23/2020 **Country:** Japan **Primary Security ID:** J8930D109
Record Date: 03/31/2020 **Meeting Type:** Annual
Primary CUSIP: J8930D109

Shares Voted: 21,000

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 4 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Elect Director Takebayashi, Akira <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Director Togawa, Takahiko	Against

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Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Nissan Tokyo Sales Holdings Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.3	Elect Director Ishida, Hiroyuki	Against
2.4	Elect Director Yonezawa, Ryoichi	Against
2.5	Elect Director Machida, Shuichi	Against
2.6	Elect Director Hosoda, Jiro	Against
2.7	Elect Director Endo, Ken	Against
3.1	Appoint Statutory Auditor Uemura, Satoshi	Against
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		
3.2	Appoint Statutory Auditor Kondo, Katsuhiko	For
3.3	Appoint Statutory Auditor Kawaguchi, Masaaki	Against
3.4	Appoint Statutory Auditor Kato, Takashi	Against
4	Approve Stock Appreciation Rights Plan for Directors	Against
<i>Voter Rationale: This establishes a stock appreciation rights plan for key executives which enables them to benefit whenever the company's stock appreciates at no risk to them. No performance standards are specified for awarding the rights. A vote is cast against.</i>		

Nisshin Group Holdings Co., Ltd.

Meeting Date: 06/25/2020	Country: Japan	Primary Security ID: J57677106
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J57677106		
Shares Voted: 20,700		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Kamiyama, Kazuo	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Nisshin Group Holdings Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.2	Elect Director Tsutsumi, Yuki Yoshi	Against
2.3	Elect Director Kamiyama, Takashi	Against
2.4	Elect Director Kuroiwa, Hideki	Against
2.5	Elect Director Sakairi, Takashi	Against
2.6	Elect Director Sato, Toshiya	Against
2.7	Elect Director Morioka, Homare	Against
2.8	Elect Director Aoshima, Yoshio	Against
2.9	Elect Director Tamura, Masato	Against

Nitto Kogyo Corp.

Meeting Date: 06/26/2020 **Country:** Japan **Primary Security ID:** J58579103
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J58579103

Shares Voted: 1,900

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
2.1	Elect Director Kato, Tokio	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
2.2	Elect Director Kurono, Toru	Against
2.3	Elect Director Ochiai, Moto	Against
2.4	Elect Director Sasaki, Takuro	Against
2.5	Elect Director Sato, Koichiro	Against
2.6	Elect Director Tejima, Akitaka	Against
2.7	Elect Director Enomoto, Masayuki	Against
3.1	Elect Director and Audit Committee Member Ninomiya, Norine	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Nitto Kogyo Corp.

Proposal Number	Proposal Text	Vote Instruction
3.2	Elect Director and Audit Committee Member Iwasa, Hidefumi	Against
3.3	Elect Director and Audit Committee Member Asano, Mikio	For

NN Group NV

Meeting Date: 05/28/2020 **Country:** Netherlands **Primary Security ID:** N64038107
Record Date: 04/30/2020 **Meeting Type:** Annual

Primary CUSIP: N64038107

Shares Voted: 1,944

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting Agenda	
1	Open Meeting	
2	Receive Annual Report	
3.A	Adopt Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
3.B	Receive Explanation on Company's Reserves and Dividend Policy	
4.A	Approve Discharge of Management Board	For
<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>		
4.B	Approve Discharge of Supervisory Board	For
<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>		
5	Discussion of Supervisory Board Profile	
6.A	Reelect Clara Streit to Supervisory Board	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
6.B	Reelect Robert Jenkins to Supervisory Board	For
7.A	Approve Remuneration Report	Against
<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

NN Group NV

Proposal Number	Proposal Text	Vote Instruction
7.B	Approve Remuneration Policy for Management Board	For
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
7.C	Approve Remuneration Policy for Supervisory Board	For
	<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	
7.D	Amend Articles of Association	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
8.A.1	Grant Board Authority to Issue Ordinary Shares Up To 10 Percent of Issued Capital	For
	<i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i>	
8.A.2	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 8.A.1	For
	<i>Voter Rationale: This proposal seeks to exclude the preemptive right from the share issuance proposed in the previous item. The shares involved are not excessive. A vote is cast in favor.</i>	
8.B	Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital in Connection with a Rights Issue	For
	<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The preemption provision protects a shareholders percentage of current equity. The number of shares involved is not excessive. A vote in favor is cast.</i>	
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	
10	Approve Reduction in Share Capital through Cancellation of Shares	For
	<i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	
11	Close Meeting	

Noble Energy, Inc.

Meeting Date: 04/28/2020

Country: USA

Primary Security ID: 655044105

Record Date: 03/02/2020

Meeting Type: Annual

Primary CUSIP: 655044105

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Noble Energy, Inc.

Shares Voted: 16,740

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Jeffrey L. Berenson	Against
	<p><i>Voter Rationale: vote will be cast against a CEO who is concurrently serving as Board Chair. In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	
1b	Elect Director James E. Craddock	Against
1c	Elect Director Barbara J. Duganier	For
1d	Elect Director Thomas J. Edelman	Against
1e	Elect Director Holli C. Ladhani	For
1f	Elect Director David L. Stover	Against
1g	Elect Director Scott D. Urban	Against
1h	Elect Director William T. Van Kleeef	Against
1i	Elect Director Martha B. Wyrsh	For
2	Ratify KPMG LLP as Auditors	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>	
4	Approve Omnibus Stock Plan	Against
	<p><i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 7.14% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Noble Energy, Inc.

Meeting Date: 10/02/2020 **Country:** USA **Primary Security ID:** 655044105
Record Date: 08/21/2020 **Meeting Type:** Special

Primary CUSIP: 655044105

Shares Voted: 36,486

Proposal Number	Proposal Text	Vote Instruction
1	Approve Merger Agreement <i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>	For
2	Advisory Vote on Golden Parachutes <i>Voter Rationale: This advisory vote proposal seeks shareholder approval of the merger-related "golden parachute" executive compensation arrangements which may be paid in connection with the proposed merger. The outcome of this advisory vote will have no effect on whether the merger is consummated. The arrangements are not in the best interests of shareholders because they provide: a total payment in excess of 2.99 times salary and bonus; a gross up for excise taxes; that a recipient can receive cash payments and accelerated vesting of unvested equity awards even if he or she does not lose his job; for accelerated vesting of unvested equity awards in an amount that is excessive. Therefore, a vote is cast against.</i>	Against
3	Adjourn Meeting <i>Voter Rationale: This proposal seeks to adjourn the meeting. Since all matters on the ballot are not being supported, a vote is cast against.</i>	Against

Nomad Foods Limited

Meeting Date: 06/17/2020 **Country:** Virgin Isl (UK) **Primary Security ID:** G6564A105
Record Date: 04/24/2020 **Meeting Type:** Annual

Primary CUSIP: G6564A105

Shares Voted: 3,908

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Martin Ellis Franklin <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
1.2	Elect Director Noam Gottesman	Against
1.3	Elect Director Ian G.H. Ashken	For
1.4	Elect Director Stefan Descheemaeker	Against
1.5	Elect Director Jeremy Isaacs	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Nomad Foods Limited

Proposal Number	Proposal Text	Vote Instruction
1.6	Elect Director James E. Lillie	Against
1.7	Elect Director Stuart M. MacFarlane	For
1.8	Elect Director Lord Myners of Truro	Against
1.9	Elect Director Victoria Parry	Against
1.10	Elect Director Simon White	For
1.11	Elect Director Samy Zekhout	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Against

Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.

Norcros Plc

Meeting Date: 07/30/2020 **Country:** United Kingdom **Primary Security ID:** G65744180
Record Date: 07/28/2020 **Meeting Type:** Annual

Primary CUSIP: G65744180

Shares Voted: 6,332

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Remuneration Report	For
<i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>		
3	Approve Remuneration Policy	For
<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>		
4	Elect Mark Allen as Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
5	Re-elect Alison Littlely as Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Norcros Plc

Proposal Number	Proposal Text	Vote Instruction
6	Re-elect David McKeith as Director	Against
7	Re-elect Nick Kelsall as Director	Against
8	Re-elect Shaun Smith as Director	Against
9	Appoint BDO LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	
10	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For
	<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	
11	Approve Deferred Bonus Plan	For
	<i>Voter Rationale: This plan enables key executives to defer their compensation and use all or some of the deferral to purchase stock. The deferral is a tax advantage for the executives and the stock purchase aligns their interests with shareholders. A yes vote is cast. This authorizes a plan which enables key executives to defer their compensation. The deferral is a tax advantage for the executives and has no adverse impact on shareholders. A vote in favor is cast. This proposal adopts a deferred compensation plan for executives. The amount of compensation is not excessive and the deferral has no adverse effect on shareholders and is beneficial to executives for tax reasons. A vote is cast in favor of the proposal. This proposal adopts a deferred compensation plan for directors and executives. The amount of compensation is not excessive and the deferral has no adverse effect on shareholders and is beneficial to directors for tax reasons. A vote is cast in favor of the proposal.</i>	
12	Approve Performance Share Plan	Against
	<i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>	
13	Authorise Issue of Equity	Against
	<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	
14	Authorise Issue of Equity without Pre-emptive Rights	For
	<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
	<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	
16	Authorise Market Purchase of Ordinary Shares	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
	<i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Nordson Corporation

Meeting Date: 02/25/2020 **Country:** USA **Primary Security ID:** 655663102
Record Date: 01/02/2020 **Meeting Type:** Annual

Primary CUSIP: 655663102

Shares Voted: 10,500

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Sundaram Nagarajan	For
1.2	Elect Director Ginger M. Jones	For
1.3	Elect Director Joseph P. Keithley	Withhold
<i>Voter Rationale: WITHHOLD votes for Michael Merriman Jr., Joseph Keithley and Mary Puma are warranted for serving as non-independent members of a key board committee.WITHHOLD votes for Michael Merriman Jr. are warranted for serving as a non-independent board chair.</i>		
1.4	Elect Director Michael J. Merriman, Jr.	Withhold
<i>Voter Rationale: WITHHOLD votes for Michael Merriman Jr., Joseph Keithley and Mary Puma are warranted for serving as non-independent members of a key board committee.WITHHOLD votes for Michael Merriman Jr. are warranted for serving as a non-independent board chair.</i>		
1.5	Elect Director Mary G. Puma	Withhold
<i>Voter Rationale: WITHHOLD votes for Michael Merriman Jr., Joseph Keithley and Mary Puma are warranted for serving as non-independent members of a key board committee.WITHHOLD votes for Michael Merriman Jr. are warranted for serving as a non-independent board chair.</i>		
2	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: A vote against this proposal is warranted as the CEO received excessive gross-ups related to relocation benefits.</i>		

Nordstrom, Inc.

Meeting Date: 05/20/2020 **Country:** USA **Primary Security ID:** 655664100
Record Date: 03/11/2020 **Meeting Type:** Annual

Primary CUSIP: 655664100

Shares Voted: 9,615

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Shellye L. Archambeau	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Nordstrom, Inc.

Proposal Number	Proposal Text	Vote Instruction
<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i></p>		
1b	Elect Director Stacy Brown-Philpot	For
1c	Elect Director Tanya L. Domier	For
1d	Elect Director James L. Donald	For
1e	Elect Director Kirsten A. Green	For
1f	Elect Director Glenda G. McNeal	For
1g	Elect Director Erik B. Nordstrom	For
1h	Elect Director Peter E. Nordstrom	For
1i	Elect Director Brad D. Smith	For
1j	Elect Director Bradley D. Tilden	For
1k	Elect Director Mark J. Tritton	For
2	Ratify Deloitte & Touche LLP as Auditors	For
<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>		
4	Amend Omnibus Stock Plan	Against
<p><i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 22.21% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i></p>		
5	Amend Qualified Employee Stock Purchase Plan	For
<p><i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Norfolk Southern Corporation

Meeting Date: 05/14/2020 **Country:** USA **Primary Security ID:** 655844108
Record Date: 03/06/2020 **Meeting Type:** Annual

Primary CUSIP: 655844108

Shares Voted: 1,942

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Thomas D. Bell, Jr. <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Mitchell E. Daniels, Jr.	For
1c	Elect Director Marcela E. Donadio	For
1d	Elect Director John C. Huffard, Jr.	For
1e	Elect Director Christopher T. Jones	For
1f	Elect Director Thomas C. Kelleher	For
1g	Elect Director Steven F. Leer	Against
1h	Elect Director Michael D. Lockhart	Against
1i	Elect Director Amy E. Miles	For
1j	Elect Director Claude Mongeau	For
1k	Elect Director Jennifer F. Scanlon	For
1l	Elect Director James A. Squires	Against
1m	Elect Director John R. Thompson	For
2a	Amend Articles Re: Voting Standard for Amendment of Articles <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
2b	Amend Articles Re: Simple Majority Voting Standard to Approve Merger, Share Exchange, Conversion, Sale, or Dissolution of the Corporation <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Norfolk Southern Corporation

Proposal Number	Proposal Text	Vote Instruction
2c	Amend Articles Re: Simple Majority Voting Standard to Approve Re-Domestication of the Corporation and Affiliated Transactions	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
3	Ratify KPMG LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
5	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		

Northern Trust Corporation

Meeting Date: 04/21/2020	Country: USA	Primary Security ID: 665859104
Record Date: 02/24/2020	Meeting Type: Annual	

Primary CUSIP: 665859104

Shares Voted: 18,368

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Linda Walker Bynoe	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority. There is no such a majority here and some incumbent nominees failed to attend 75% of their meetings without a valid excuse. A vote is cast in favor of all outsiders and withheld from the insiders and the nominee with such poor attendance record.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Susan Crown	Against
1c	Elect Director Dean M. Harrison	For
1d	Elect Director Jay L. Henderson	For
1e	Elect Director Marcy S. Klevorn	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Northern Trust Corporation

Proposal Number	Proposal Text	Vote Instruction
1f	Elect Director Siddharth N. "Bobby" Mehta	For
1g	Elect Director Michael G. O'Grady	Against
1h	Elect Director Jose Luis Prado	For
1i	Elect Director Thomas E. Richards	For
1j	Elect Director Martin P. Slark	Against
1k	Elect Director David H. B. Smith, Jr.	Against
1l	Elect Director Donald Thompson	For
1m	Elect Director Charles A. Tribbett, III	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Northrop Grumman Corporation

Meeting Date: 05/20/2020	Country: USA	Primary Security ID: 666807102
Record Date: 03/24/2020	Meeting Type: Annual	
Primary CUSIP: 666807102		
Shares Voted: 1,071		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Kathy J. Warden	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Directors serving on the board for ten or more years shall be considered insiders. Such long serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>		
1.2	Elect Director Marianne C. Brown	For
1.3	Elect Director Donald E. Felsing	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Northrop Grumman Corporation

Proposal Number	Proposal Text	Vote Instruction
1.4	Elect Director Ann M. Fudge	Against
1.5	Elect Director Bruce S. Gordon	Against
1.6	Elect Director William H. Hernandez	For
1.7	Elect Director Madeleine A. Kleiner	Against
1.8	Elect Director Karl J. Krapek	Against
1.9	Elect Director Gary Roughead	Against
1.10	Elect Director Thomas M. Schoewe	For
1.11	Elect Director James S. Turley	For
1.12	Elect Director Mark A. Welsh, III	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Report on Human Rights Impact Assessment	For
<i>Voter Rationale: This shareholder proposal wants the company to prepare a report that includes the results of an assessment on the actual and potential impact of the company's high risk products/services on human rights. Defense contractors including the company have received negative publicity regarding weapon sales to Saudi Arabia due to the killing of a Saudi journalist and the Saudi military campaign in Yemen. The report would provide the information needed by shareholders to evaluate the risk to their investment from the company's activities – weapons contracts, military training, biometric information collection, and other emerging technologies. A vote is cast in favor.</i>		
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	For
<i>Voter Rationale: This shareholder proposal asks the board to change the company's bylaws regarding the ownership threshold for a shareholder to initiate a written consent action. The ownership threshold is now 25% and the proponent is seeking 3.0%. The twenty-five per cent threshold is excessive and would block shareholder initiatives through a written consent. A vote is cast in favor.</i>		

NortonLifeLock Inc.

Meeting Date: 09/08/2020	Country: USA	Primary Security ID: 668771108
Record Date: 07/13/2020	Meeting Type: Annual	
Primary CUSIP: 668771108		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

NortonLifeLock Inc.

Shares Voted: 18,840

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Sue Barsamian <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Eric K. Brandt	For
1c	Elect Director Frank E. Dangeard	Against
1d	Elect Director Nora M. Denzel	For
1e	Elect Director Peter A. Feld	For
1f	Elect Director Kenneth Y. Hao	Against
1g	Elect Director David W. Humphrey	Against
1h	Elect Director Vincent Pilette	Against
2	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
4	Report on Political Contributions and Expenditures <i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>	For

Norwegian Cruise Line Holdings Ltd.

Meeting Date: 06/18/2020

Country: Bermuda

Primary Security ID: G66721104

Record Date: 04/01/2020

Meeting Type: Annual

Primary CUSIP: G66721104

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Norwegian Cruise Line Holdings Ltd.

Shares Voted: 6,616

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director David M. Abrams	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1b	Elect Director John W. Chidsey	For
1c	Elect Director Russell W. Galbut	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	
3	Advisory Vote on Say on Pay Frequency	One Year
	<i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i>	
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	

Novanta Inc.

Meeting Date: 05/26/2020

Country: Canada

Primary Security ID: 67000B104

Record Date: 04/15/2020

Meeting Type: Annual/Special

Primary CUSIP: 67000B104

Shares Voted: 1,815

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Stephen W. Bershad	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1.2	Elect Director Lonny J. Carpenter	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Novanta Inc.

Proposal Number	Proposal Text	Vote Instruction
1.3	Elect Director Deborah DiSanzo	For
1.4	Elect Director Matthijs Glastra	For
1.5	Elect Director Brian D. King	For
1.6	Elect Director Ira J. Lamel	For
1.7	Elect Director Maxine L. Mauricio	For
1.8	Elect Director Dominic A. Romeo	For
1.9	Elect Director Thomas N. Secor	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Amend By-Law Number 1 to Allow the Company to Hold Shareholder Meetings by Means of Remote Participation	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		

Novartis AG

Meeting Date: 02/28/2020	Country: Switzerland	Primary Security ID: H5820Q150
Record Date:	Meeting Type: Annual	
Primary CUSIP: H5820Q150		
Shares Voted: 58,856		

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2	Approve Discharge of Board and Senior Management	For
3	Approve Allocation of Income and Dividends of CHF 2.95 per Share	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Novartis AG

Proposal Number	Proposal Text	Vote Instruction
4	Approve CHF 30.2 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For
5.1	Approve Remuneration of Directors in the Amount of CHF 9 Million	For
5.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 93 Million	For
5.3	Approve Remuneration Report	For
6.1	Reelect Joerg Reinhardt as Director and Board Chairman	Against
<i>Voter Rationale: Votes AGAINST Joerg Reinhardt are warranted for serving as a non-independent board chair.</i>		
6.2	Reelect Nancy Andrews as Director	For
6.3	Reelect Ton Buechner as Director	For
6.4	Reelect Patrice Bula as Director	For
6.5	Reelect Srikant Datar as Director	Against
<i>Voter Rationale: Votes AGAINST Srikant Datar, Ann Fudge and Andreas von Planta are warranted for serving as non-independent members of a key board committee.</i>		
6.6	Reelect Elizabeth Doherty as Director	For
6.7	Reelect Ann Fudge as Director	Against
<i>Voter Rationale: Votes AGAINST Srikant Datar, Ann Fudge and Andreas von Planta are warranted for serving as non-independent members of a key board committee.</i>		
6.8	Reelect Frans van Houten as Director	For
6.9	Reelect Andreas von Planta as Director	Against
<i>Voter Rationale: Votes AGAINST Srikant Datar, Ann Fudge and Andreas von Planta are warranted for serving as non-independent members of a key board committee.</i>		
6.10	Reelect Charles Sawyers as Director	For
6.11	Reelect Enrico Vanni as Director	For
6.12	Reelect William Winters as Director	For
6.13	Elect Bridgette Heller as Director	For
6.14	Elect Simon Moroney as Director	For
7.1	Reappoint Patrice Bula as Member of the Compensation Committee	For
7.2	Reappoint Srikant Datar as Member of the Compensation Committee	Against
<i>Voter Rationale: Votes AGAINST Srikant Datar, Ann Fudge and Andreas von Planta are warranted for serving as non-independent members of a key board committee.</i>		
7.3	Reappoint Enrico Vanni as Member of the Compensation Committee	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Novartis AG

Proposal Number	Proposal Text	Vote Instruction
7.4	Reappoint William Winters as Member of the Compensation Committee	For
7.5	Appoint Bridgette Heller as Member of the Compensation Committee	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For
9	Designate Peter Zahn as Independent Proxy	For
10	Transact Other Business (Voting)	Against

Voter Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Novo Nordisk A/S

Meeting Date: 03/26/2020 **Country:** Denmark **Primary Security ID:** K72807132
Record Date: 03/19/2020 **Meeting Type:** Annual

Primary CUSIP: K72807132

Shares Voted: 10,622

Proposal Number	Proposal Text	Vote Instruction
1	Receive Report of Board	
2	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
3.1	Receive Remuneration Report 2019	
3.2a	Approve Remuneration of Directors for 2019 in the Aggregate Amount of DKK 19.4 Million	For
<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>		
3.2b	Approve Remuneration of Directors for 2020 in the Amount of DKK 2.2 Million for the Chairman, DKK 1.4 Million for the Vice Chairman, and DKK 720,000 for Other Directors; Approve Remuneration for Committee Work	For

Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Novo Nordisk A/S

Proposal Number	Proposal Text	Vote Instruction
3.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against
<p><i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i></p>		
3.4	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	For
<p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>		
4	Approve Allocation of Income and Dividends	For
<p><i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i></p>		
5.1	Reelect Helge Lund as Director and Chairman	For
<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i></p>		
5.2	Reelect Jeppe Christiansen as Director and Deputy Chairman	Abstain
<p><i>Voter Rationale: ABSTAIN votes for Jeppe Christiansen and Kasim Kutay are warranted for serving as non-independent members of key board committees.</i></p>		
5.3a	Reelect Brian Daniels as Director	For
5.3b	Reelect Laurence Debroux as Director	For
5.3c	Reelect Andreas Fibig as Director	For
5.3d	Reelect Sylvie Gregoire as Director	For
5.3e	Reelect Liz Hewitt as Director	For
5.3f	Reelect Kasim Kutay as Director	Abstain
<p><i>Voter Rationale: ABSTAIN votes for Jeppe Christiansen and Kasim Kutay are warranted for serving as non-independent members of key board committees.</i></p>		
5.3g	Reelect Martin Mackay as Director	For
6	Ratify PricewaterhouseCoopers as Auditors	Abstain
<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast to abstain.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Novo Nordisk A/S

Proposal Number	Proposal Text	Vote Instruction
7.1	Approve DKK 10 Million Reduction in Share Capital via B Share Cancellation <i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	For
7.2	Authorize Share Repurchase Program <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
7.3a	Approve Creation of Pool of Capital for the Benefit of Employees <i>Voter Rationale: This proposal seeks approval for capital issuance authorization intended for financing the Company's share-based incentive plan with unknown structure and performance standards. Therefore, a vote is cast against the proposal.</i>	Against
7.3b	Approve Creation of Pool of Capital with Preemptive Rights <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The preemption provision protects a shareholders percentage of current equity. The number of shares involved is not excessive. A vote in favor is cast.</i>	For
7.3c	Approve Creation of Pool of Capital without Preemptive Rights <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The preemption provision protects a shareholders percentage of current equity. The number of shares involved is not excessive. A vote in favor is cast.</i>	For
7.4	Approve Donation to the World Diabetes Foundation <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i> Shareholder Proposal Submitted by Frank Aaen	For
8	Disclosure of the Ratio between Executive and Employee Remuneration in the Annual Reports <i>Voter Rationale: This shareholder proposal urges the Company to disclose the ratio between the executive and employee remuneration in its annual reports. The pay ratio information allows shareholders to better understand the Company's remuneration policy. Therefore, a vote is cast in favor of the proposal.</i>	For
9	Other Business	

NRG Energy, Inc.

Meeting Date: 04/30/2020

Country: USA

Primary Security ID: 629377508

Record Date: 03/02/2020

Meeting Type: Annual

Primary CUSIP: 629377508

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

NRG Energy, Inc.

Shares Voted: 9,516

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director E. Spencer Abraham <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Antonio Carrillo	For
1c	Elect Director Matthew Carter, Jr.	For
1d	Elect Director Lawrence S. Coben	Against
1e	Elect Director Heather Cox	For
1f	Elect Director Mauricio Gutierrez	Against
1g	Elect Director Paul W. Hobby	Against
1h	Elect Director Alexandra Pruner	For
1i	Elect Director Anne C. Schaumburg	Against
1j	Elect Director Thomas H. Weidemeyer	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify KPMG LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

NTT DoCoMo, Inc.

Meeting Date: 06/16/2020

Country: Japan

Primary Security ID: J59399121

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J59399121

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

NTT DoCoMo, Inc.

Shares Voted: 19,307

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
3.1	Elect Director Yoshizawa, Kazuhiro <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.</i>	Against
3.2	Elect Director Ii, Motoyuki	Against
3.3	Elect Director Maruyama, Seiji	Against
3.4	Elect Director Fujiwara, Michio	Against
3.5	Elect Director Hiroi, Takashi	Against
3.6	Elect Director Tateishi, Mayumi	Against
3.7	Elect Director Shintaku, Masaaki	For
3.8	Elect Director Endo, Noriko	For
3.9	Elect Director Kikuchi, Shin	For
3.10	Elect Director Kuroda, Katsumi	Against
4.1	Elect Director and Audit Committee Member Suto, Shoji	Against
4.2	Elect Director and Audit Committee Member Sagae, Hironobu	Against
4.3	Elect Director and Audit Committee Member Nakata, Katsumi	Against
4.4	Elect Director and Audit Committee Member Kajikawa, Mikio	For
4.5	Elect Director and Audit Committee Member Tsujiyama, Eiko	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

NTT DoCoMo, Inc.

Proposal Number	Proposal Text	Vote Instruction
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		

Nucor Corporation

Meeting Date: 05/14/2020 **Country:** USA **Primary Security ID:** 670346105
Record Date: 03/16/2020 **Meeting Type:** Annual

Primary CUSIP: 670346105

Shares Voted: 6,634

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Lloyd J. Austin, III	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Patrick J. Dempsey	For
1.3	Elect Director Christopher J. Kearney	Withhold
1.4	Elect Director Laurette T. Koellner	For
1.5	Elect Director Joseph D. Rupp	For
1.6	Elect Director Leon J. Topalian	Withhold
1.7	Elect Director John H. Walker	Withhold
1.8	Elect Director Nadja Y. West	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Nucor Corporation

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
4	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 5.72% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against

Nufarm Limited

Meeting Date: 12/18/2020 **Country:** Australia **Primary Security ID:** Q7007B105
Record Date: 12/16/2020 **Meeting Type:** Annual

Primary CUSIP: Q7007B105

Shares Voted: 10,061

Proposal Number	Proposal Text	Vote Instruction
2	Agenda Items for the FY20 Annual General Meeting to be Held at 10:00 AM Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
3a	Elect Gordon Davis as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
3b	Elect John Gillam as Director	For
3c	Elect Peter Margin as Director	For
3d	Elect Marie McDonald as Director	For
4	Adopt New Constitution <i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Nufarm Limited

Proposal Number	Proposal Text	Vote Instruction
5	Approve Insertion of Proportional Takeover Provisions <i>Voter Rationale: This proposal seeks approval for partial takeover offers. This provision has some elements of a takeover defense. It allows a majority of shareholders to block partial tender offers in advance of the offer actually being made to shareholders. If a shareholder wants to respond to a tender offer, he or she should be able to do so. Therefore, a vote is cast against the proposal.</i> Agenda Items for the Transitional Annual General Meeting to be Held at 10:45 AM	Against
2	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
3	Elect Lynne Saint as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For

Nutanix, Inc.

Meeting Date: 12/11/2020	Country: USA	Primary Security ID: 67059N108
Record Date: 10/13/2020	Meeting Type: Annual	
Primary CUSIP: 67059N108		

Shares Voted: 17,600

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Susan L. Bostrom <i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>	Withhold
1b	Elect Director Steven J. Gomo	Withhold
1c	Elect Director Max de Groen	For
2	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Nutanix, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

NVIDIA Corporation

Meeting Date: 06/09/2020	Country: USA	Primary Security ID: 67066G104
Record Date: 04/13/2020	Meeting Type: Annual	
Primary CUSIP: 67066G104		
Shares Voted: 1,648		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Robert K. Burgess	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Tench Coxo	Against
1c	Elect Director Persis S. Drell	For
1d	Elect Director Jen-Hsun Huang	Against
1e	Elect Director Dawn Hudson	For
1f	Elect Director Harvey C. Jones	Against
1g	Elect Director Michael G. McCaffery	For
1h	Elect Director Stephen C. Neal	For
1i	Elect Director Mark L. Perry	Against
1j	Elect Director A. Brooke Seawell	Against
1k	Elect Director Mark A. Stevens	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

NVIDIA Corporation

Proposal Number	Proposal Text	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 9.39% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		
5	Amend Qualified Employee Stock Purchase Plan	For
<i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i>		

NVR, Inc.

Meeting Date: 05/05/2020	Country: USA	Primary Security ID: 62944T105
Record Date: 03/02/2020	Meeting Type: Annual	
Primary CUSIP: 62944T105		

Shares Voted: 98

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director C. E. Andrews	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Sallie B. Bailey	For
1.3	Elect Director Thomas D. Eckert	For
1.4	Elect Director Alfred E. Festa	Against
1.5	Elect Director Manuel H. Johnson	Against
1.6	Elect Director Alexandra A. Jung	For
1.7	Elect Director Mel Martinez	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

NVR, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.8	Elect Director William A. Moran	Against
1.9	Elect Director David A. Preiser	Against
1.10	Elect Director W. Grady Rosier	Against
1.11	Elect Director Susan Williamson Ross	For
1.12	Elect Director Dwight C. Schar	Against
2	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

NXP Semiconductors N.V.

Meeting Date: 05/27/2020	Country: Netherlands	Primary Security ID: N6596X109
Record Date: 04/29/2020	Meeting Type: Annual	
Primary CUSIP: N6596X109		
Shares Voted: 14,596		

Proposal Number	Proposal Text	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Discharge of Board Members	For
<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>		
3a	Elect Kurt Sievers as Executive Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
3b	Reelect Peter Bonfield as Non-Executive Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

NXP Semiconductors N.V.

Proposal Number	Proposal Text	Vote Instruction
3c	Reelect Kenneth A. Goldman as Non-Executive Director	For
3d	Reelect Josef Kaeser as Non-Executive Director	For
3e	Reelect Lena Olving as Non-Executive Director	For
3f	Reelect Peter Smitham as Non-Executive Director	For
3g	Reelect Julie Southern as Non-Executive Director	For
3h	Reelect Jasmin Staiblin as Non-Executive Director	For
3i	Reelect Gregory Summe as Non-Executive Director	For
3j	Reelect Karl-Henrik Sundstrom as Non-Executive Director	For
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For
<i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i>		
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	For
<i>Voter Rationale: This proposal seeks to exclude the preemptive right from the share issuance proposed in the previous item. The shares involved are not excessive. A vote is cast in favor.</i>		
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>		
7	Approve Cancellation of Ordinary Shares	For
<i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>		
8	Ratify Ernst & Young Accountants LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
9	Approve Remuneration of the Members and Chairs of the Audit Committee, Compensation Committee, and the Nominating and Governance Committee of the Board	Abstain
<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The Company has not supplied sufficient information to determine if the amount is excessive or not. Therefore, a vote is cast to abstain.</i>		
10	Amend Articles to Establish Quorum Requirement	For
<i>Voter Rationale: The quorum requirement would ensure the broadest shareholder representation. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

NXP Semiconductors N.V.

Proposal Number	Proposal Text	Vote Instruction
11	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>		
12	Advisory Vote on Say on Pay Frequency	One Year
<i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i>		

Nyfosa AB

Meeting Date: 04/23/2020	Country: Sweden	Primary Security ID: W6S88K102
Record Date: 04/17/2020	Meeting Type: Annual	
Primary CUSIP: W6S88K102		
Shares Voted: 2,673		

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Elect Chairman of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
3	Prepare and Approve List of Shareholders	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
4	Approve Agenda of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
5	Designate Inspector(s) of Minutes of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
6	Acknowledge Proper Convening of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
7	Receive President's Report	
8	Receive Financial Statements and Statutory Reports	
9.a	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Nyfosa AB

Proposal Number	Proposal Text	Vote Instruction
9.b	Approve Allocation of Income and Omission of Dividends <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
9.c	Approve Discharge of Board and President <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
10	Determine Number of Members (7) and Deputy Members (0) of Board <i>Voter Rationale: This proposal seeks to change the size of the board. The change does not affect the board having a two-thirds majority of independent outside directors and is appropriate for the size of the company. A vote is cast in favor.</i>	For
11	Determine Number of Auditors (1) and Deputy Auditors (0) <i>Voter Rationale: This proposal seeks to elect 1 auditor. This is a routine, procedural matter. A vote is cast in favor.</i>	For
12	Approve Remuneration of Directors in the Amount of SEK 425,000 for Chair and SEK 170,000 for Other Directors; Approve Remuneration for Committee Work <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	For
13	Approve Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For
14	Reelect Johan Ericsson, Marie Bucht Toresater, Lisa Dominguez Flodin, Jens Engwall, Per Lindblad and Mats Andersson as Directors; Elect Jenny Warne as New Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
15	Ratify KPMG as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
17	Approve Creation of Pool of Capital without Preemptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Nyfosa AB

Proposal Number	Proposal Text	Vote Instruction
18	Authorize Share Repurchase Program and Reissuance of Repurchased Shares <i>Voter Rationale: This proposal seeks approval for the repurchase and reissuance of the Company's shares.&amp;nbsp; There is no clear justification for the proposed authorization.&amp;nbsp; A vote is cast to abstain.</i>	Abstain
19	Amend Articles Re: Company Name; Participation at General Meeting <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
20	Close Meeting	

Occidental Petroleum Corporation

Meeting Date: 05/29/2020 **Country:** USA **Primary Security ID:** 674599105
Record Date: 04/03/2020 **Meeting Type:** Annual
Primary CUSIP: 674599105

Shares Voted: 9,786

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Stephen I. Chazen <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Andrew Gould	For
1c	Elect Director Nicholas Graziano	For
1d	Elect Director Carlos M. Gutierrez	Against
1e	Elect Director Vicki Hollub	Against
1f	Elect Director William R. Klesse	For
1g	Elect Director Andrew N. Langham	For
1h	Elect Director Jack B. Moore	For
1i	Elect Director Margarita Palau-Hernandez	For
1j	Elect Director Avedick B. Poladian	Against
1k	Elect Director Robert M. Shearer	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Occidental Petroleum Corporation

Proposal Number	Proposal Text	Vote Instruction
2	<p>Advisory Vote to Ratify Named Executive Officers' Compensation</p> <p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>	Against
3	<p>Ratify KPMG LLP as Auditors</p> <p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	For
4	<p>Amend Omnibus Stock Plan</p> <p><i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 12.11% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i></p>	Against
5	<p>Approve Issuance of the Warrant Shares Upon Exercise of the Warrant</p> <p><i>Voter Rationale: This proposal asks shareholders to approve the issuance of common stock underlying the Berkshire Hathaway, Inc. warrant. In April 2019, the Company entered into a \$10 billion purchase agreement with Berkshire Hathaway, Inc. to fund the Anadarko Petroleum Corporation acquisition. Per the terms of the agreement, Berkshire Hathaway, Inc. would receive (a) 100,000 shares of cumulative perpetual preferred stock, Series A, par value \$1.00 per share and (b) a warrant to purchase 80 million shares of the company's stock at an exercise price of \$62.50 per warrant share. Upon full exercise of the warrant, the dilutive effect to shareholders' ownership would be 8.16 percent. Non-approval of this proposal could mean a cash payment if Berkshire Hathaway decided to sell the warrant back to the Company. Given this, a vote is cast in favor of this proposal.</i></p>	For
6	<p>Increase Authorized Common Stock</p> <p><i>Voter Rationale: The company seeks to increase the number of common shares authorized. The amount sought is not more than 50% of the original authorized amount. A vote is cast in favor.</i></p>	For
7	<p>Amend Charter to Enhance Shareholders' Ability to Act by Written Consent</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
8	<p>Reduce Ownership Threshold for Shareholders to Call Special Meeting and Approve Certain Additional Amendments</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
9	<p>Approve Shareholder Rights Plan (Poison Pill)</p> <p><i>Voter Rationale: This proposal imposes a "shareholder rights plan". The effect of such provisions is to discourage takeovers. If a shareholder wants to respond to a tender offer, he should be able to do so. A vote is cast against.</i></p>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Oki Electric Industry Co., Ltd.

Meeting Date: 06/26/2020 Country: Japan Primary Security ID: J60772100
Record Date: 03/31/2020 Meeting Type: Annual

Primary CUSIP: J60772100

Shares Voted: 15,000

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Elect Director Kawasaki, Hideichi <i>Voter Rationale: This company has underperformed its peer group for the past five years. Given that performance, a vote is cast against all nominees to the board.</i>	Against
2.2	Elect Director Kamagami, Shinya	Against
2.3	Elect Director Hoshi, Masayuki	Against
2.4	Elect Director Tsuboi, Masashi	Against
2.5	Elect Director Fuse, Masashi	Against
2.6	Elect Director Asaba, Shigeru	Against
2.7	Elect Director Saito, Tamotsu	Against
2.8	Elect Director Kawashima, Izumi	Against
2.9	Elect Director Kigawa, Makoto	Against
3.1	Appoint Statutory Auditor Shiwa, Hideo <i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>	For
3.2	Appoint Statutory Auditor Makino, Ryuichi	For

Okta, Inc.

Meeting Date: 06/16/2020 Country: USA Primary Security ID: 679295105
Record Date: 04/20/2020 Meeting Type: Annual

Primary CUSIP: 679295105

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Okta, Inc.

Shares Voted: 7,700

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Shellye Archambeau	Withhold
	<i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>	
1.2	Elect Director Robert L. Dixon, Jr.	Withhold
1.3	Elect Director Patrick Grady	Withhold
1.4	Elect Director Ben Horowitz	Withhold
2	Ratify Ernst & Young LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	

Olam International Limited

Meeting Date: 05/20/2020 Country: Singapore Primary Security ID: Y6421B106
Record Date: Meeting Type: Annual
Primary CUSIP: Y6421B106

Shares Voted: 86,500

Proposal Number	Proposal Text	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Approve Second and Final Dividend	For
	<i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Olam International Limited

Proposal Number	Proposal Text	Vote Instruction
3	Elect Nihal Vijaya Devadas Kaviratne as Director	For
<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there are either nominees with fulltime jobs serving on more than three other boards or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. Also, an incumbent nominee to the board of directors failed to attend at least 75% of his/her board meetings without a valid excuse. Therefore, a vote is cast against nominees on an excessive number of boards and with attendance problems. A vote is cast for all other nominees. Additionally, a vote is cast against those nominee who sit on the nominating committee - the board lacks gender diversity.</i></p>		
4	Elect Sunny George Verghese as Director	Against
5	Elect Ajai Puri as Director	Against
6	Elect Joerg Wolle as Director	Against
7	Elect Nagi Adel Hamiyeh as Director	Against
8	Approve Directors' Fees	Abstain
<p><i>Voter Rationale: This seeks approval of the directors' fees but fails to provide any specific information as to the overall compensation earned by each director. Therefore, a vote is cast to abstain.</i></p>		
9	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For
<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>		
10	Elect Norio Saigusa as Director	Against
<p><i>Voter Rationale: See proposal 3</i></p>		
11	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For
<p><i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i></p>		
12	Authorize Share Repurchase Program	Abstain
<p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p>		
13	Approve Amendment to the Olam Share Grant Plan	Against
<p><i>Voter Rationale: A stock incentive plan for key executives is established by this proposal. Performance standards upon which to base the granting of stock awards are not specified in the plan. Thus, a vote is cast against the proposal.</i></p>		
14	Approve Grant of Awards and Issuance of Shares Under the Olam Share Grant Plan	Against
<p><i>Voter Rationale: See proposal 13</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Olam International Limited

Proposal Number	Proposal Text	Vote Instruction
15	Approve Mandate for Interested Person Transactions	Abstain
<i>Voter Rationale: This proposal asks shareholders to approve related party transactions. Insufficient information was supplied by the Company to determine if the transactions with related parties were negotiated at arm's length and in the course of ordinary business. A vote is cast to abstain.</i>		

Olav Thon Eiendomsselskap ASA

Meeting Date: 06/17/2020 **Country:** Norway **Primary Security ID:** R90062101
Record Date: **Meeting Type:** Annual

Primary CUSIP: R90062101

Shares Voted: 1,340

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
3	Approve Notice of Meeting and Agenda	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
Shareholder Proposal		
5	Authorize Board to Decide on the Distribution of Dividends	For
<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>		
Management Proposals		
6	Approve Company's Corporate Governance Statement	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
7	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For
<i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Olav Thon Eiendomsselskap ASA

Proposal Number	Proposal Text	Vote Instruction
8	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Abstain
<i>Voter Rationale: This proposal seeks approval for the repurchase and reissuance of the Company's shares.&nbsp; There is no clear justification for the proposed authorization.&nbsp; A vote is cast to abstain.</i>		
9	Approve Creation of NOK 10 Million Pool of Capital without Preemptive Rights	For
<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i>		
10	Approve Remuneration of Directors and Auditors	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
11	Elect Directors	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders, and the nominees are proposed as a slate. Therefore, a vote is cast against the proposed slate of board nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		

Old Dominion Freight Line, Inc.

Meeting Date: 05/20/2020 **Country:** USA **Primary Security ID:** 679580100
Record Date: 03/12/2020 **Meeting Type:** Annual

Primary CUSIP: 679580100

Shares Voted: 1,980

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Sherry A. Aaholm	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Earl E. Congdon	Withhold
1.3	Elect Director David S. Congdon	Withhold
1.4	Elect Director John R. Congdon, Jr.	Withhold
1.5	Elect Director Bradley R. Gabosch	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Old Dominion Freight Line, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.6	Elect Director Greg C. Gantt	Withhold
1.7	Elect Director Patrick D. Hanley	For
1.8	Elect Director John D. Kasarda	Withhold
1.9	Elect Director Wendy T. Stallings	For
1.10	Elect Director Leo H. Suggs	Withhold
1.11	Elect Director D. Michael Wray	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Increase Authorized Common Stock	Against
<i>Voter Rationale: The company seeks to increase the number of common shares authorized. The company cites no specific reason for the increase and the amount requested is in excess of 50% of the amount currently available. For those reasons, a vote against is cast.</i>		
4	Ratify Ernst & Young LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Omnicom Group Inc.

Meeting Date: 06/09/2020	Country: USA	Primary Security ID: 681919106
Record Date: 04/22/2020	Meeting Type: Annual	
Primary CUSIP: 681919106		
Shares Voted: 4,566		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director John D. Wren	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Mary C. Choksi	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Omnicom Group Inc.

Proposal Number	Proposal Text	Vote Instruction
1.3	Elect Director Leonard S. Coleman, Jr.	Against
1.4	Elect Director Susan S. Denison	Against
1.5	Elect Director Ronnie S. Hawkins	For
1.6	Elect Director Deborah J. Kissire	For
1.7	Elect Director Gracia C. Martore	For
1.8	Elect Director Linda Johnson Rice	Against
1.9	Elect Director Valerie M. Williams	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Amend Proxy Access Right	For
<i>Voter Rationale: Proposals to provide shareholders access to the company proxy statement to advance non-management board candidates will generally be supported unless they are being used to promote hostile takeovers. This proposal is well designed to enhance shareholders' rights while providing necessary safeguards to the nomination process. A vote is cast in favor.</i>		

ONEOK, Inc.

Meeting Date: 05/20/2020

Country: USA

Primary Security ID: 682680103

Record Date: 03/23/2020

Meeting Type: Annual

Primary CUSIP: 682680103

Shares Voted: 5,068

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Brian L. Derksen	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

ONEOK, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.2	Elect Director Julie H. Edwards	Against
1.3	Elect Director John W. Gibson	Against
1.4	Elect Director Mark W. Helderman	For
1.5	Elect Director Randall J. Larson	For
1.6	Elect Director Steven J. Malcolm	For
1.7	Elect Director Jim W. Mogg	Against
1.8	Elect Director Pattye L. Moore	Against
1.9	Elect Director Gary D. Parker	Against
1.10	Elect Director Eduardo A. Rodriguez	Against
1.11	Elect Director Terry K. Spencer	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Oracle Corporation

Meeting Date: 11/04/2020 **Country:** USA **Primary Security ID:** 68389X105
Record Date: 09/08/2020 **Meeting Type:** Annual

Primary CUSIP: 68389X105

Shares Voted: 7,211

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Jeffrey S. Berg	Withhold
<i>Voter Rationale: A vote is cast against all nominees except for those nominees who are new to the board in response to excessive pledging of shares by Company leadership.</i>		
1.2	Elect Director Michael J. Boskin	Withhold
1.3	Elect Director Safra A. Catz	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Oracle Corporation

Proposal Number	Proposal Text	Vote Instruction
1.4	Elect Director Bruce R. Chizen	Withhold
1.5	Elect Director George H. Conrades	Withhold
1.6	Elect Director Lawrence J. Ellison	Withhold
1.7	Elect Director Rona A. Fairhead	Withhold
1.8	Elect Director Jeffrey O. Henley	Withhold
1.9	Elect Director Renee J. James	Withhold
1.10	Elect Director Charles W. Moorman, IV	Withhold
1.11	Elect Director Leon E. Panetta	Withhold
1.12	Elect Director William G. Parrett	Withhold
1.13	Elect Director Naomi O. Seligman	Withhold
1.14	Elect Director Vishal Sikka	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>		
3	Approve Omnibus Stock Plan	Against
<p><i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. Thus, a vote is cast against the proposal.</i></p>		
4	Ratify Ernst & Young LLP as Auditors	Against
<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>		
5	Report on Gender Pay Gap	For
<p><i>Voter Rationale: This shareholder proposal asks the board to provide a report to reduce the gender pay gap at the company. It appears the company has initiatives to create a more gender balanced organization and is committed to compensating its employees fairly regardless of gender. The report requested by the proponent would help validate that claim, a vote is cast in favor.</i></p>		
6	Require Independent Board Chair	For
<p><i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

O'Reilly Automotive, Inc.

Meeting Date: 05/14/2020

Country: USA

Primary Security ID: 67103H107

Record Date: 03/16/2020

Meeting Type: Annual

Primary CUSIP: 67103H107

Shares Voted: 849

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director David O'Reilly <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Larry O'Reilly	Against
1c	Elect Director Greg Henslee	Against
1d	Elect Director Jay D. Burchfield	Against
1e	Elect Director Thomas T. Hendrickson	For
1f	Elect Director John R. Murphy	Against
1g	Elect Director Dana M. Perlman	For
1h	Elect Director Maria A. Sastre	For
1i	Elect Director Andrea M. Weiss	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting <i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>	For
5	Amend Articles of Incorporation <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

O'Reilly Automotive, Inc.

Proposal Number	Proposal Text	Vote Instruction
6	Report on Material Human Capital Risks <i>Voter Rationale: This proposal seeks a report from the Company on its Equal Employment policies and practices. The Company asserts it is in full compliance with all legal requirements. This report would be a good way for it to check on that. A vote is cast in favor.</i>	For
7	Require Independent Board Chairman <i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>	For

Orica Ltd.

Meeting Date: 12/22/2020	Country: Australia	Primary Security ID: Q7160T109
Record Date: 12/20/2020	Meeting Type: Annual	
Primary CUSIP: Q7160T109		
Shares Voted: 62,747		

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Malcolm Broomhead as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>	For
2.2	Elect John Beevers as Director	Against
3	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
4	Approve Grant of Performance Rights to Alberto Calderon <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The structure, disclosure and performance criteria of the plan do not raise any corporate governance concerns or issues of pay-for-performance. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Orion Oyj

Meeting Date: 05/06/2020

Country: Finland

Primary Security ID: X6002Y112

Record Date: 04/23/2020

Meeting Type: Annual

Primary CUSIP: X6002Y112

Shares Voted: 41,812

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Call the Meeting to Order	
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For
	<i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	
4	Acknowledge Proper Convening of Meeting	For
	<i>Voter Rationale: See proposal three</i>	
5	Prepare and Approve List of Shareholders	For
	<i>Voter Rationale: See proposal three</i>	
6	Receive Financial Statements and Statutory Reports	
7	Accept Financial Statements and Statutory Reports	For
	<i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	
8	Approve Allocation of Income and Dividends of EUR 1.50 Per Share; Authorize Board to Donate up to EUR 250,000	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of income and dividends. The allocation of income and dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
9	Approve Discharge of Board and President	For
	<i>Voter Rationale: The discharge of the management board is a symbolic, basically procedural non-binding vote. A vote in favor is cast.</i>	
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., the company's LTIP has a performance period that is less than three years; metrics and targets for the company's STIP was not disclosed). Therefore, a vote is cast against.</i>	
11	Approve Remuneration of Directors in the Amount of EUR 84,000 for Chairman, EUR 55,000 for Vice Chairman, and EUR 42,000 for Other Directors; Approve Meeting Fees	For
	<i>Voter Rationale: This proposal asks shareholders to approve the director fees. The fees are reasonable and a vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Orion Oyj

Proposal Number	Proposal Text	Vote Instruction
12	Fix Number of Directors at Seven	For
<i>Voter Rationale: This proposal seeks to set the size of the Board at its current number. The current membership of the Board does have a two-thirds majority of outsiders, which is in the best interests of shareholders. Therefore, a vote is cast in favor.</i>		
13	Reelect Pia Kalsta, Ari Lehtoranta, Timo Maasilta, Hilpi Rautelin, Eija Ronkainen and Mikael Silvennoinen (Chairman) as Directors; Elect Kari Jussi Aho as New Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
14	Approve Remuneration of Auditors	For
<i>Voter Rationale: This proposal seeks the approval of the auditor's remuneration. At this company the amount the auditors receive (if any) for "other" services is so minimal that it does not pose a conflict of interest. Therefore, a vote is cast in favor of the proposal.</i>		
15	Ratify KPMG as Auditors	For
<i>Voter Rationale: The appointment of auditors is a routine matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
16	Approve Forfeiture of Shares in Orion Corporation on Joint Account	For
<i>Voter Rationale: The company's predecessor, Orion-yhtymä Oy was incorporated in 1993 and at that time shareholders were required to register their shares using the book-entry account system. Those shares not registered using the book-entry account were registered on a joint account opened in the book-entry system. Orion-yhtymä Oy later demerged into two companies – Orion Corp. and Oriola-KD. Shares in Orion are still registered on the joint account because the owners of such shares have not made a declaration for registration. This proposal in accordance with the Companies Act that the right to shares in Orion and to the rights such shares carry be forfeited. The shares represent about 0.09% of all shares in the company. The action the company is taking is in accordance with the Companies Act therefore, a vote is cast in favor.</i>		
17	Close Meeting	

Orora Limited

Meeting Date: 06/16/2020 **Country:** Australia **Primary Security ID:** Q7142U109

Record Date: 06/14/2020 **Meeting Type:** Special

Primary CUSIP: Q7142U109

Shares Voted: 10,752

Proposal Number	Proposal Text	Vote Instruction
1	Approve Capital Return	For
<i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Orora Limited

Proposal Number	Proposal Text	Vote Instruction
2	Approve Share Consolidation	For
<i>Voter Rationale: This seeks approval of a reverse stock split. The goal is to increase the price of the stock to increase its appeal to institutional investors. This is in the best interest of current shareholders. A vote is cast in favor.</i>		

Orora Limited

Meeting Date: 10/21/2020	Country: Australia	Primary Security ID: Q7142U117
Record Date: 10/19/2020	Meeting Type: Annual	
Primary CUSIP: Q7142U117		
Shares Voted: 25,561		

Proposal Number	Proposal Text	Vote Instruction
2	Elect Abi Cleland as Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
3a	Approve Grant of Deferred Performance Rights to Brian Lowe	Against
<i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>		
3b	Approve Grant of Performance Rights to Brian Lowe	For
<i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The structure, disclosure and performance criteria of the plan do not raise any corporate governance concerns or issues of pay-for-performance. A vote is cast in favor.</i>		
4	Approve Remuneration Report	Against
<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>		
5	Approve the Amendments to the Company's Constitution	Against
<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

OTSUKA CORP.

Meeting Date: 03/27/2020 **Country:** Japan **Primary Security ID:** J6243L115
Record Date: 12/31/2019 **Meeting Type:** Annual
Primary CUSIP: J6243L115

Shares Voted: 21,200

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Appoint Statutory Auditor Nakai, Kazuhiko <i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>	Against
2.2	Appoint Statutory Auditor Hada, Etsuo	For
2.3	Appoint Statutory Auditor Minagawa, Katsumasa	For

Otsuka Holdings Co., Ltd.

Meeting Date: 03/27/2020 **Country:** Japan **Primary Security ID:** J63117105
Record Date: 12/31/2019 **Meeting Type:** Annual
Primary CUSIP: J63117105

Shares Voted: 45,800

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Otsuka, Ichiro <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.</i>	Against
1.2	Elect Director Higuchi, Tatsuo	Against
1.3	Elect Director Matsuo, Yoshiro	Against
1.4	Elect Director Makino, Yuko	Against
1.5	Elect Director Takagi, Shuichi	Against
1.6	Elect Director Tobe, Sadanobu	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Otsuka Holdings Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
1.7	Elect Director Kobayashi, Masayuki	Against
1.8	Elect Director Tojo, Noriko	Against
1.9	Elect Director Inoue, Makoto	Against
1.10	Elect Director Matsutani, Yukio	For
1.11	Elect Director Sekiguchi, Ko	For
1.12	Elect Director Aoki, Yoshihisa	Against
1.13	Elect Director Mita, Mayo	For

Oxford Instruments Plc

Meeting Date: 09/08/2020 **Country:** United Kingdom **Primary Security ID:** G6838N107
Record Date: 09/04/2020 **Meeting Type:** Annual

Primary CUSIP: G6838N107

Shares Voted: 1,625

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Re-elect Neil Carson as Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
3	Re-elect Ian Barkshire as Director	For
4	Re-elect Gavin Hill as Director	For
5	Re-elect Stephen Blair as Director	For
6	Re-elect Mary Waldner as Director	For
7	Re-elect Thomas Geitner as Director	For
8	Re-elect Richard Friend as Director	For
9	Elect Alison Wood as Director	For
10	Appoint BDO LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Oxford Instruments Plc

Proposal Number	Proposal Text	Vote Instruction
11	Authorise Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For
12	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
13	Approve Remuneration Report <i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	For
14	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
15	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
17	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
18	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For
19	Adopt New Articles of Association <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

PACCAR Inc

Meeting Date: 04/21/2020

Country: USA

Primary Security ID: 693718108

Record Date: 02/25/2020

Meeting Type: Annual

Primary CUSIP: 693718108

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

PACCAR Inc

Shares Voted: 4,568

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Mark C. Pigott <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1.2	Elect Director Dame Alison J. Carnwath	Against
1.3	Elect Director Franklin L. Feder	For
1.4	Elect Director R. Preston Feight	Against
1.5	Elect Director Beth E. Ford	For
1.6	Elect Director Kirk S. Hachigian	Against
1.7	Elect Director Roderick C. McGeary	For
1.8	Elect Director John M. Pigott	Against
1.9	Elect Director Mark A. Schulz	For
1.10	Elect Director Gregory M. E. Spierkel	Against
1.11	Elect Director Charles R. Williamson	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Amend Certificate of Incorporation to Confirm Shareholders Right to Call Special Meetings <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
4	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For

Packaging Corporation of America

Meeting Date: 05/05/2020

Country: USA

Primary Security ID: 695156109

Record Date: 03/16/2020

Meeting Type: Annual

Primary CUSIP: 695156109

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Packaging Corporation of America

Shares Voted: 3,374

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Cheryl K. Beebe <i>Voter Rationale: A vote will be cast against a CEO who is concurrently serving as Board Chair. In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1.2	Elect Director Duane C. Farrington	For
1.3	Elect Director Donna A. Harman	For
1.4	Elect Director Mark W. Kowlzan	Against
1.5	Elect Director Robert C. Lyons	For
1.6	Elect Director Thomas P. Maurer	For
1.7	Elect Director Samuel M. Menco	Against
1.8	Elect Director Roger B. Porter	Against
1.9	Elect Director Thomas S. Souleles	For
1.10	Elect Director Paul T. Stecko	Against
1.11	Elect Director James D. Woodrum	Against
2	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 3.10% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against
4	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Palo Alto Networks, Inc.

Meeting Date: 12/09/2020 **Country:** USA **Primary Security ID:** 697435105
Record Date: 10/13/2020 **Meeting Type:** Annual

Primary CUSIP: 697435105

Shares Voted: 7,000

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Nikesh Arora <i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>	Withhold
1b	Elect Director Carl Eschenbach	Withhold
1c	Elect Director Lorraine Twohill	Withhold
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Palomar Holdings, Inc.

Meeting Date: 05/28/2020 **Country:** USA **Primary Security ID:** 69753M105
Record Date: 04/02/2020 **Meeting Type:** Annual

Primary CUSIP: 69753M105

Shares Voted: 6,900

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Robert E. Dowdell <i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>	Withhold
1.2	Elect Director Daryl Bradley	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Palomar Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Pan Asia Environmental Protection Group Ltd.

Meeting Date: 06/23/2020 **Country:** Cayman Islands **Primary Security ID:** G6883P106

Record Date: 06/17/2020 **Meeting Type:** Annual

Primary CUSIP: G6883P106

Shares Voted: 62,396

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Elect Jiang Xin as Director	Against
<i>Voter Rationale: This company has underperformed its peer group for the past five years. Given that performance, a vote is cast against all nominees to the board.</i>		
3	Elect Lai Wing Lee as Director	Against
4	Authorize Board to Fix Remuneration of Directors	Abstain
<i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>		
5	Approve Ascenda Cachet CPA Limited as Auditor and Authorize Board to Fix Their Remuneration	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
6	Authorize Repurchase of Issued Share Capital	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>		
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Abstain
<i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). The shares involved are not excessive. However, the Company has not specified the discount limit of the proposed issuance. Therefore, a vote is cast to abstain.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Pan Asia Environmental Protection Group Ltd.

Proposal Number	Proposal Text	Vote Instruction
8	Authorize Reissuance of Repurchased Shares	Against
<i>Voter Rationale: The Company seeks authority to issue repurchased stock. This authority, coupled with the previous authority to issue stock without preemptive rights, would be an excessive amount. For that reason, a vote is cast against.</i>		

Parker-Hannifin Corporation

Meeting Date: 10/28/2020	Country: USA	Primary Security ID: 701094104
Record Date: 09/04/2020	Meeting Type: Annual	
Primary CUSIP: 701094104		

Shares Voted: 2,076

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Lee C. Banks	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Robert G. Bohn	For
1c	Elect Director Linda S. Harty	Against
1d	Elect Director Kevin A. Lobo	For
1e	Elect Director Candy M. Obourn	Against
1f	Elect Director Joseph Scaminace	Against
1g	Elect Director Ake Svensson	For
1h	Elect Director Laura K. Thompson	For
1i	Elect Director James R. Verrier	For
1j	Elect Director James L. Wainscott	Against
1k	Elect Director Thomas L. Williams	Against
2	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Parker-Hannifin Corporation

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Partron Co., Ltd.

Meeting Date: 03/24/2020 **Country:** South Korea **Primary Security ID:** Y6750Z104
Record Date: 12/31/2019 **Meeting Type:** Annual
Primary CUSIP: Y6750Z104

Shares Voted: 5,219

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For
<i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>		
2	Elect Kim Jong-gu as Inside Director	Against
<i>Voter Rationale: It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is not such a majority here. A vote is cast against the nominee who is an insider. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
3	Approve Total Remuneration of Inside Directors and Outside Directors	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		
4	Authorize Board to Fix Remuneration of Internal Auditor(s)	For
<i>Voter Rationale: This proposal seeks approval of setting a limit on the total remuneration of internal auditors. The proposed limit is considered reasonable. Therefore, a vote is cast in favor of the proposal.</i>		

Paychex, Inc.

Meeting Date: 10/15/2020 **Country:** USA **Primary Security ID:** 704326107
Record Date: 08/17/2020 **Meeting Type:** Annual
Primary CUSIP: 704326107

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Paychex, Inc.

Shares Voted: 5,070

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director B. Thomas Golisano <i>Voter Rationale: A vote is cast against all nominees except for those nominees who are new to the board in response to excessive pledging of shares by Company leadership.</i>	Against
1b	Elect Director Thomas F. Bonadio	Against
1c	Elect Director Joseph G. Doody	Against
1d	Elect Director David J.S. Flaschen	Against
1e	Elect Director Pamela A. Joseph	Against
1f	Elect Director Martin Mucci	Against
1g	Elect Director Joseph M. Tucci	Against
1h	Elect Director Joseph M. Velli	Against
1i	Elect Director Kara Wilson	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 6.94% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against
4	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Paycom Software, Inc.

Meeting Date: 04/27/2020

Country: USA

Primary Security ID: 70432V102

Record Date: 03/11/2020

Meeting Type: Annual

Primary CUSIP: 70432V102

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Paycom Software, Inc.

Shares Voted: 1,269

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Janet B. Haugen	Withhold
	<i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>	
1.2	Elect Director J.C. Watts, Jr.	Withhold
2	Ratify Grant Thornton LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	

PayPal Holdings, Inc.

Meeting Date: 05/21/2020 Country: USA Primary Security ID: 70450Y103
Record Date: 03/27/2020 Meeting Type: Annual
Primary CUSIP: 70450Y103

Shares Voted: 3,428

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Rodney C. Adkins	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1b	Elect Director Jonathan Christodoro	For
1c	Elect Director John J. Donahoe	For
1d	Elect Director David W. Dorman	For
1e	Elect Director Belinda J. Johnson	For
1f	Elect Director Gail J. McGovern	For
1g	Elect Director Deborah M. Messemer	For

Vote Summary Report

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PayPal Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
1h	Elect Director David M. Moffett	For
1i	Elect Director Ann M. Sarnoff	For
1j	Elect Director Daniel H. Schulman	For
1k	Elect Director Frank D. Yeary	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		
5	Adopt Human and Indigenous People's Rights Policy	For
<i>Voter Rationale: This proposal asks the Company to institute a code of corporate conduct based on the principles set forth by the United Nations ILO concerning workplace human rights standards by its international suppliers and its own international production facilities and to commit to a compliance program by outside monitors. A vote is cast for this proposal because human rights abuses at Company foreign units or suppliers can lead to a reputational risk that can damage shareholder value.</i>		

PEC Ltd.

Meeting Date: 12/28/2020	Country: Singapore	Primary Security ID: Y6783Z105
Record Date:	Meeting Type: Annual	
Primary CUSIP: Y6783Z105		
Shares Voted: 62,765		

Proposal Number	Proposal Text	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Final Dividend	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

PEC Ltd.

Proposal Number	Proposal Text	Vote Instruction
3	Elect Wong Peng as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
4	Elect Tan Whei Mien Joy as Director	For
5	Elect Pek Hak Bin as Director	For
6	Approve Directors' Fees <i>Voter Rationale: This proposal seeks shareholder approval of directors' fees. Not enough information was provided (fee compensation in the previous year) to determine if the amount is reasonable. A vote is cast to abstain.</i>	Abstain
7	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights <i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization would result in excessive dilution to existing shareholders. Therefore, a vote is cast against the proposal.</i>	Against
9	Authorize Share Repurchase Program <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. Normally, a vote to abstain would be cast however, that is not a vote option for this proposal, therefore; a vote is cast against.</i>	Against

Pentair plc

Meeting Date: 05/05/2020

Country: Ireland

Primary Security ID: G7S00T104

Record Date: 03/06/2020

Meeting Type: Annual

Primary CUSIP: G7S00T104

Shares Voted: 8,171

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Mona Abutaleb Stephenson	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Pentair plc

Proposal Number	Proposal Text	Vote Instruction
<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Directors serving on the board for ten or more years shall be considered insiders. Such long serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i></p>		
1b	Elect Director Glynis A. Bryan	Against
1c	Elect Director T. Michael Glenn	Against
1d	Elect Director Theodore L. Harris	For
1e	Elect Director David A. Jones	Against
1f	Elect Director Michael T. Speetzen	Against
1g	Elect Director John L. Stauch	Against
1h	Elect Director Billie I. Williamson	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>		
3	Ratify Deloitte & Touche LLP as Auditors	Against
<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>		
4	Approve Omnibus Stock Plan	Against
<p><i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 6.7%% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. Thus, a vote is cast against the proposal.</i></p>		
5	Authorise Issue of Equity	For
<p><i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The preemption provision protects a shareholders percentage of current equity. The number of shares involved is not excessive. A vote in favor is cast.</i></p>		
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	For
<p><i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive therefore; a vote is cast in favor.</i></p>		
7	Determine Price Range for Reissuance of Treasury Shares	Abstain
<p><i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Penumbra, Inc.

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 70975L107
Record Date: 04/15/2020 **Meeting Type:** Annual
Primary CUSIP: 70975L107

Shares Voted: 4,110

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Arani Bose <i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>	Withhold
1.2	Elect Director Bridget O'Rourke	Withhold
1.3	Elect Director Surbhi Sarna	For
2	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

People's United Financial, Inc.

Meeting Date: 05/21/2020 **Country:** USA **Primary Security ID:** 712704105
Record Date: 03/27/2020 **Meeting Type:** Annual
Primary CUSIP: 712704105

Shares Voted: 22,500

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director John P. Barnes <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director Collin P. Baron	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

People's United Financial, Inc.

Proposal Number	Proposal Text	Vote Instruction
1c	Elect Director George P. Carter	Against
1d	Elect Director Jane Chwick	For
1e	Elect Director William F. Cruger, Jr.	For
1f	Elect Director John K. Dwight	Against
1g	Elect Director Jerry Franklin	Against
1h	Elect Director Janet M. Hansen	Against
1i	Elect Director Nancy McAllister	For
1j	Elect Director Mark W. Richards	Against
1k	Elect Director Kirk W. Walters	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

PepsiCo, Inc.

Meeting Date: 05/06/2020 **Country:** USA **Primary Security ID:** 713448108
Record Date: 03/02/2020 **Meeting Type:** Annual

Primary CUSIP: 713448108

Shares Voted: 2,689

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Shona L. Brown	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Cesar Conde	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

PepsiCo, Inc.

Proposal Number	Proposal Text	Vote Instruction
1c	Elect Director Ian Cook	Against
1d	Elect Director Dina Dublon	Against
1e	Elect Director Richard W. Fisher	For
1f	Elect Director Michelle Gass	For
1g	Elect Director Ramon L. Laguarta	Against
1h	Elect Director David C. Page	For
1i	Elect Director Robert C. Pohlad	For
1j	Elect Director Daniel Vasella	Against
1k	Elect Director Darren Walker	For
1l	Elect Director Alberto Weisser	For
2	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>		
5	Report on Sugar and Public Health	For
<i>Voter Rationale: This shareholder proposal requests the board provide a report on Sugar and Public Health on the company's sugar products marketed to consumers, especially children. The report would include: the company's assessment of risks to its finances and reputation and feedback from nationally recognized scientist and scholars. The company acknowledges these risks and considers sustainability issues a vital element of its business oversight. The report requested by the John C. Harrington would help company shareholders evaluate the risks the company faces. A vote is cast in favor.</i>		

Perenti Global Limited

Meeting Date: 10/02/2020	Country: Australia	Primary Security ID: Q73992101
Record Date: 09/30/2020	Meeting Type: Annual	
Primary CUSIP: Q73992101		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Perenti Global Limited

Shares Voted: 27,486

Proposal Number	Proposal Text	Vote Instruction
1	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
2	Elect Ian Howard Cochrane as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
3	Elect Alexandra Clare Atkins as Director	For
4	Elect Andrea Hall as Director	For
5	Approve Issuance of Performance Rights to Mark Norwell <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The structure, disclosure and performance criteria of the plan do not raise any corporate governance concerns or issues of pay-for-performance. A vote is cast in favor.</i>	For
6	Approve Issuance of STI Rights to Mark Norwell <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>	Against

Perfect Shape Medical Limited

Meeting Date: 02/07/2020

Country: Cayman Islands

Primary Security ID: G7013H105

Record Date: 02/03/2020

Meeting Type: Special

Primary CUSIP: G7013H105

Shares Voted: 196,000

Proposal Number	Proposal Text	Vote Instruction
1	Approve Grant of Share Options to Au-Yeung Kong and Related Transactions <i>Voter Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the scheme is 10 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Perfect Shape Medical Limited

Meeting Date: 08/07/2020

Country: Cayman Islands

Primary Security ID: G7013H105

Record Date: 08/03/2020

Meeting Type: Annual

Primary CUSIP: G7013H105

Shares Voted: 196,000

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Approve Special Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
4a	Elect Au-Yeung Kong as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair</i>	Against
4b	Elect Chi Chi Hung, Kenneth as Director	For
4c	Authorize Board to Fix Remuneration of Directors <i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>	Abstain
5	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights <i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). The shares involved are not excessive. However, the Company has not specified the discount limit of the proposed issuance. Therefore, a vote is cast to abstain.</i>	Abstain
7	Authorize Repurchase of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Perfect Shape Medical Limited

Proposal Number	Proposal Text	Vote Instruction
8	Authorize Reissuance of Repurchased Shares	Against
<i>Voter Rationale: The Company seeks authority to issue repurchased stock. This authority, coupled with the previous authority to issue stock without preemptive rights, would be an excessive amount. For that reason, a vote is cast against.</i>		

Perfect Shape Medical Limited

Meeting Date: 08/07/2020	Country: Cayman Islands	Primary Security ID: G7013H105
Record Date: 08/03/2020	Meeting Type: Special	
Primary CUSIP: G7013H105		
Shares Voted: 196,000		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Grant of Share Options to Au-Yeung Kong and Related Transactions	Against
<i>Voter Rationale: This seeks approval of option grants. The grants are not linked to any specific performance standards. A vote is cast against.</i>		

PerkinElmer, Inc.

Meeting Date: 04/28/2020	Country: USA	Primary Security ID: 714046109
Record Date: 02/28/2020	Meeting Type: Annual	
Primary CUSIP: 714046109		
Shares Voted: 3,910		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Peter Barrett	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1b	Elect Director Samuel R. Chapin	For
1c	Elect Director Sylvie Gregoire	For
1d	Elect Director Alexis P. Michas	For
1e	Elect Director Prahlad R. Singh	For
1f	Elect Director Michel Vounatsos	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

PerkinElmer, Inc.

Proposal Number	Proposal Text	Vote Instruction
1g	Elect Director Frank Witney	For
1h	Elect Director Pascale Witz	For
2	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Perrigo Company plc

Meeting Date: 05/06/2020 **Country:** Ireland **Primary Security ID:** G97822103
Record Date: 03/09/2020 **Meeting Type:** Annual

Primary CUSIP: G97822103

Shares Voted: 6,843

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Bradley A. Alford	Against
<i>Voter Rationale: This Company has underperformed its peer group for the past five years. Given that performance, a vote is cast to withhold authority for all nominees to the board.</i>		
1.2	Elect Director Rolf A. Classon	Against
1.3	Elect Director Adriana Karaboutis	Against
1.4	Elect Director Murray S. Kessler	Against
1.5	Elect Director Jeffrey B. Kindler	Against
1.6	Elect Director Erica L. Mann	Against
1.7	Elect Director Donal O'Connor	Against
1.8	Elect Director Geoffrey M. Parker	Against
1.9	Elect Director Theodore R. Samuels	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Perrigo Company plc

Proposal Number	Proposal Text	Vote Instruction
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. At this company the amount the auditors receive (if any) for "other" services is so minimal that it does not pose a conflict of interests. Therefore, a vote is cast in favor of the proposal.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Authorize Issue of Equity	For
<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The preemption provision protects a shareholders percentage of current equity. The number of shares involved is not excessive. A vote in favor is cast.</i>		
5	Authorize Issuance of Equity without Preemptive Rights	For
<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive therefore; a vote is cast in favor.</i>		

Peugeot SA

Meeting Date: 06/25/2020	Country: France	Primary Security ID: F72313111
Record Date: 06/23/2020	Meeting Type: Annual/Special	
Primary CUSIP: F72313111		

Shares Voted: 73,088

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Consolidated Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
3	Approve Allocation of Income and Absence of Dividends	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Peugeot SA

Proposal Number	Proposal Text	Vote Instruction
4	Ratify Appointment of Zhang Zutong as Supervisory Board Member	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	
5	Reelect Catherine Bradley as Supervisory Board Member	For
6	Approve Remuneration Policy of Carlos Tavares, Chairman of the Management Board	Against
	<i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy of Chairman of the Management Board. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
7	Approve Remuneration Policy of Olivier Bourges, Michael Lohscheller, Maxime Picat as Members of the Management Board	Against
	<i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy of members of the management board. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
8	Approve Remuneration Policy of Louis Gallois, Chairman of the Supervisory Board	For
	<i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy of the Supervisory Board. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
9	Approve Remuneration Policy of Members of the Supervisory Board	For
	<i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy of the Supervisory Board. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
10	Approve Compensation Report of Corporate Officers	Against
	<i>Voter Rationale: A vote is cast against the remuneration report of Corporate Officers because the structure, disclosure or performance criteria are below market standards.</i>	
11	Approve Compensation of Carlos Tavares, Chairman of the Management Board	Against
	<i>Voter Rationale: See item 10.</i>	
12	Approve Compensation of Olivier Bourges, Member of the Management Board Since March 1, 2019	Against
	<i>Voter Rationale: See item 10.</i>	
13	Approve Compensation of Michael Lohscheller, Member of the Management Board Since Sept. 1, 2019	Against
	<i>Voter Rationale: See item 10.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Peugeot SA

Proposal Number	Proposal Text	Vote Instruction
14	<p>Approve Compensation of Maxime Picat, Member of the Management Board</p> <p><i>Voter Rationale: See item 10.</i></p>	Against
15	<p>Approve Compensation of Jean-Christophe Quemard, Member of the Management Board Until Aug. 31, 2019</p> <p><i>Voter Rationale: See item 10.</i></p>	Against
16	<p>Approve Compensation of Louis Gallois, Chairman of the Supervisory Board</p> <p><i>Voter Rationale: A vote is cast for the remuneration of Chairman of the Supervisory Board because the structure, disclosure or performance criteria meet or exceed market standards.</i></p>	For
17	<p>Approve Transaction with Etablissements Peugeot Freres and FFP Re: Engagement Letter</p> <p><i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i></p>	For
18	<p>Approve Transaction with Bpifrance Participations and Lion Participations Re: Engagement Letter</p> <p><i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i></p>	For
19	<p>Approve Transaction with Dongfeng Motor Group Re: Buyout Agreement</p> <p><i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i></p>	For
20	<p>Waiver of the Establishment of a Special Negotiation Group Re: Merger Agreement Between Company and Fiat Chrysler Automobiles</p> <p><i>Voter Rationale: The reason(s) of the proposed resolution is inadequate. Therefore, a vote is cast to abstain.</i></p>	Abstain
21	<p>Authorize Repurchase of Up to 10 Percent of Issued Share Capital</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain</i></p> <p>Extraordinary Business</p>	Abstain
22	<p>Authorize Decrease in Share Capital via Cancellation of Repurchased Shares</p> <p><i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i></p>	For
23	<p>Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer</p> <p><i>Voter Rationale: This proposal imposes a "shareholder rights plan". The effect of such provisions is to discourage takeovers. If a shareholder wants to respond to a tender offer, he should be able to do so. A vote is cast against.</i></p>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Peugeot SA

Proposal Number	Proposal Text	Vote Instruction
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans <i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>	For
25	Amend Article 10 of Bylaws Re: Employee Representative <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
26	Amend Article 12 of Bylaws Re: Payment of Dividends <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
27	Ratify Change Location of Registered Office to Centre Technique de Velizy, Route de Gisy, 78140 Velizy-Villacoublay and Amend Article 4 of Bylaws Accordingly <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For
28	Authorize Filing of Required Documents/Other Formalities <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For

Pfizer Inc.

Meeting Date: 04/23/2020	Country: USA	Primary Security ID: 717081103
Record Date: 02/25/2020	Meeting Type: Annual	
Primary CUSIP: 717081103		
Shares Voted: 9,628		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Ronald E. Blaylock <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interest of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1.2	Elect Director Albert Bourla	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Pfizer Inc.

Proposal Number	Proposal Text	Vote Instruction
1.3	Elect Director W. Don Cornwell	Against
1.4	Elect Director Joseph J. Echevarria	For
1.5	Elect Director Scott Gottlieb	For
1.6	Elect Director Helen H. Hobbs	For
1.7	Elect Director Susan Hockfield	For
1.8	Elect Director James M. Kilts	Against
1.9	Elect Director Dan R. Littman	For
1.10	Elect Director Shantanu Narayen	For
1.11	Elect Director Suzanne Nora Johnson	Against
1.12	Elect Director James Quincey	For
1.13	Elect Director James C. Smith	For
2	Ratify KPMG LLP as Auditor	For
<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>		
4	Provide Right to Act by Written Consent	For
<p><i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i></p>		
5	Amend Proxy Access Right	For
<p><i>Voter Rationale: Proposals to provide shareholders access to the company proxy statement to advance non-management board candidates will generally be supported unless they are being used to promote hostile takeovers. This proposal is well designed to enhance shareholders' rights while providing necessary safeguards to the nomination process. A vote is cast in favor.</i></p>		
6	Report on Lobbying Payments and Policy	For
<p><i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i></p>		
7	Require Independent Board Chair	For
<p><i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Pfizer Inc.

Proposal Number	Proposal Text	Vote Instruction
8	Report on Gender Pay Gap <i>Voter Rationale: This shareholder proposal asks the board to provide a report to reduce the gender pay gap at the company. It appears the company has initiatives to create a more gender balanced organization and is committed to compensating its employees fairly regardless of gender. The report requested by the proponent would help validate that claim, a vote is cast in favor.</i>	For
9	Elect Director Susan Desmond-Hellmann <i>Voter Rationale: A vote is cast in favor of the new nominee Susan Desmond-Hellmann.</i>	For

Phillips 66

Meeting Date: 05/06/2020 **Country:** USA **Primary Security ID:** 718546104
Record Date: 03/11/2020 **Meeting Type:** Annual

Primary CUSIP: 718546104

Shares Voted: 3,266

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Charles M. Holley <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
1b	Elect Director Glenn F. Tilton	For
1c	Elect Director Marna C. Whittington	For
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
4	Report on Risks of Gulf Coast Petrochemical Investments <i>Voter Rationale: This shareholder proposal requests that the Company, with board oversight, publish a report assessing the public health risks of expanding petrochemical operations and investments in areas increasingly prone to climate change induced storms, flooding, and sea level rise. Having a report would be valuable to the Company and investors because the growth of hurricanes and extreme weather events in recent years presents risks to physical operations and public health that may impact shareholder value. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Pinnacle West Capital Corporation

Meeting Date: 05/20/2020

Country: USA

Primary Security ID: 723484101

Record Date: 03/12/2020

Meeting Type: Annual

Primary CUSIP: 723484101

Shares Voted: 4,303

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Glynis A. Bryan <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1.2	Elect Director Denis A. Cortese	For
1.3	Elect Director Richard P. Fox	For
1.4	Elect Director Jeffrey B. Guldner	Withhold
1.5	Elect Director Dale E. Klein	For
1.6	Elect Director Humberto S. Lopez	Withhold
1.7	Elect Director Kathryn L. Munro	Withhold
1.8	Elect Director Bruce J. Nordstrom	Withhold
1.9	Elect Director Paula J. Sims	For
1.10	Elect Director James E. Trevathan, Jr.	For
1.11	Elect Director David P. Wagener	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting <i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Pioneer Natural Resources Company

Meeting Date: 05/21/2020

Country: USA

Primary Security ID: 723787107

Record Date: 03/26/2020

Meeting Type: Annual

Primary CUSIP: 723787107

Shares Voted: 2,676

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Edison C. Buchanan	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1b	Elect Director Andrew F. Cates	For
1c	Elect Director Phillip A. Gobe	For
1d	Elect Director Larry R. Grillot	For
1e	Elect Director Stacy P. Methvin	For
1f	Elect Director Royce W. Mitchell	For
1g	Elect Director Frank A. Risch	Against
1h	Elect Director Scott D. Sheffield	For
1i	Elect Director Mona K. Sutphen	For
1j	Elect Director J. Kenneth Thompson	For
1k	Elect Director Phoebe A. Wood	For
1l	Elect Director Michael D. Wortley	For
2	Ratify Ernst & Young LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Plus500 Ltd.

Meeting Date: 02/20/2020 **Country:** Israel **Primary Security ID:** M7S2CK109
Record Date: 01/23/2020 **Meeting Type:** Special

Primary CUSIP: M7S2CK109

Shares Voted: 13,328

Proposal Number	Proposal Text	Vote Instruction
1	Approve Remuneration Terms of Asaf Elimelech, CEO and Director <i>Voter Rationale: A vote AGAINST the resolutions is considered warranted:- Significant increase in overall pay opportunity; and-Share appreciation rights are not conditional on the achievement of challenging performance hurdles.</i>	Against
2	Approve Remuneration Terms of Elad Even-Chen, CFO and Director <i>Voter Rationale: A vote AGAINST the resolutions is considered warranted:- Significant increase in overall pay opportunity; and-Share appreciation rights are not conditional on the achievement of challenging performance hurdles.</i>	Against
A	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 <i>Voter Rationale: Vermont does not have a personal interest in the proposal.</i>	Against

Plus500 Ltd.

Meeting Date: 09/16/2020 **Country:** Israel **Primary Security ID:** M7S2CK109
Record Date: 08/17/2020 **Meeting Type:** Annual

Primary CUSIP: M7S2CK109

Shares Voted: 13,328

Proposal Number	Proposal Text	Vote Instruction
1	Re-elect Penelope Judd as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	For
2	Re-elect Gal Haber as Director	Against
3	Elect David Zruia as Director	Against
4	Re-elect Elad Even-Chen as Director	Against
5	Re-elect Steven Baldwin as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Plus500 Ltd.

Proposal Number	Proposal Text	Vote Instruction
6	Elect Anne Grim as Director	For
7	Reappoint Kesselman & Kesselman as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	
8	Authorise Board to Fix Remuneration of Auditors	Against
	<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>	
9	Authorise Issue of Equity without Pre-emptive Rights	For
	<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
	<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	
11	Authorise Market Purchase of Ordinary Shares	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	
12	Amend Articles of Association to Increase the Maximum Number of Directors to Eight	Against
	<i>Voter Rationale: This proposal seeks to change the size of the board. The change could result in the board not having a two-thirds majority of outsiders, which is not in the best interests of shareholders. A vote is cast against the proposal.</i>	
13	Amend Remuneration Policy	Against
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
14	Approve Compensation of Anne Grim, Director	For
	<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	
15	Approve Compensation of Steven Baldwin, Director	For
	<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	
16	Approve Compensation of Daniel King, Director	For
	<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Plus500 Ltd.

Proposal Number	Proposal Text	Vote Instruction
17	Approve Special Bonus Payment to Elad Even-Chen, CFO	Against
<i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>		
18	Approve Increase to the Annual Salary of David Zruia, CEO	For
<i>Voter Rationale: This proposal seeks approval of matters pertaining to the remuneration of CEO. The proposed matters do not raise any corporate governance concerns or issues of excessive pay. A vote is cast in favor.</i>		
19	Approve Grant of Restricted Share Unit Award to David Zruia, CEO	Against
<i>Voter Rationale: This proposal seeks approval of stock option grants. The grants were not based on specific performance standards. Therefore, a vote is cast against.</i>		
A	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	Against
<i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i>		

Power Corporation of Canada

Meeting Date: 05/15/2020 **Country:** Canada **Primary Security ID:** 739239101
Record Date: 03/18/2020 **Meeting Type:** Annual

Primary CUSIP: 739239101

Shares Voted: 43,400

Proposal Number	Proposal Text	Vote Instruction
	Meeting for Participating Preferred Shareholders and Subordinate Voting Shareholders	
1.1	Elect Director Pierre Beaudoin	Withhold
<i>Voter Rationale: In voting on nominees for the board of trustees, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here, there is not a two-thirds majority of outsiders and the ballot requires a vote for or withhold on all nominees. A vote is cast to withhold. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Marcel R. Coutu	For
1.3	Elect Director Andre Desmarais	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Power Corporation of Canada

Proposal Number	Proposal Text	Vote Instruction
1.4	Elect Director Paul Desmarais, Jr.	Withhold
1.5	Elect Director Gary A. Doer	For
1.6	Elect Director Anthony R. Graham	Withhold
1.7	Elect Director J. David A. Jackson	For
1.8	Elect Director Paula B. Madoff	For
1.9	Elect Director Isabelle Marcoux	For
1.10	Elect Director Christian Noyer	For
1.11	Elect Director R. Jeffrey Orr	Withhold
1.12	Elect Director T. Timothy Ryan, Jr.	For
1.13	Elect Director Siim A. Vanaselja	For
2	Ratify Deloitte LLP as Auditors	Withhold
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason a vote is cast to withhold.</i>		
3	Amend Stock Option Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 3.51% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. Thus, a vote is cast against the amendment.</i>		
4	Amend Bylaws	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		

PPG Industries, Inc.

Meeting Date: 04/16/2020	Country: USA	Primary Security ID: 693506107
Record Date: 02/21/2020	Meeting Type: Annual	
Primary CUSIP: 693506107		

Shares Voted: 2,817

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Stephen F. Angel	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

PPG Industries, Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>		
1.2	Elect Director Hugh Grant	Against
1.3	Elect Director Melanie L. Healey	For
2.1	Elect Director Kathleen A. Ligocki	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Declassify the Board of Directors	For
<i>Voter Rationale: This proposal declassifies the board, which means that all directors would be elected annually instead of different classes being elected for staggered terms. This enhances the accountability of directors. A vote is cast in favor.</i>		
5	Reduce Supermajority Vote Requirement	For
<i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>		
6	Ratify PricewaterhouseCoopers LLP as Auditor	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

PPL Corporation

Meeting Date: 05/13/2020	Country: USA	Primary Security ID: 69351T106
Record Date: 02/28/2020	Meeting Type: Annual	
Primary CUSIP: 69351T106		
Shares Voted: 10,354		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director John W. Conway	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

PPL Corporation

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Steven G. Elliott	For
1c	Elect Director Raja Rajamannar	For
1d	Elect Director Craig A. Rogerson	Against
1e	Elect Director Vincent Sorgi	Against
1f	Elect Director William H. Spence	Against
1g	Elect Director Natica von Althann	Against
1h	Elect Director Keith H. Williamson	Against
1i	Elect Director Phoebe A. Wood	For
1j	Elect Director Armando Zagalo de Lima	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Require Independent Board Chairman	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		

Premier Investments Ltd.

Meeting Date: 12/04/2020

Country: Australia

Primary Security ID: Q7743D100

Record Date: 12/02/2020

Meeting Type: Annual

Primary CUSIP: Q7743D100

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Premier Investments Ltd.

Shares Voted: 3,580

Proposal Number	Proposal Text	Vote Instruction
2	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
3a	Elect Solomon Lew as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
3b	Elect Henry Lanzer as Director	Against
3c	Elect Michael McLeod as Director	Against

Prestige Consumer Healthcare Inc.

Meeting Date: 08/04/2020

Country: USA

Primary Security ID: 74112D101

Record Date: 06/12/2020

Meeting Type: Annual

Primary CUSIP: 74112D101

Shares Voted: 29,400

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Ronald M. Lombardi <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Withhold
1.2	Elect Director John E. Byom	Withhold
1.3	Elect Director Gary E. Costley	Withhold
1.4	Elect Director Christopher J. Coughlin	For
1.5	Elect Director Sheila A. Hopkins	For
1.6	Elect Director James M. Jenness	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Prestige Consumer Healthcare Inc.

Proposal Number	Proposal Text	Vote Instruction
1.7	Elect Director Natale S. Ricciardi	For
1.8	Elect Director Dawn M. Zier	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 9.21% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>		

Principal Financial Group, Inc.

Meeting Date: 05/19/2020	Country: USA	Primary Security ID: 74251V102
Record Date: 03/25/2020	Meeting Type: Annual	
Primary CUSIP: 74251V102		
Shares Voted: 6,797		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Jonathan S. Auerbach	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Jocelyn Carter-Miller	Against
1.3	Elect Director Scott M. Mills	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Principal Financial Group, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Approve Non-Employee Director Omnibus Stock Plan <i>Voter Rationale: This proposal establishes a stock plan for outside directors. Stock is granted without regard to company performance or director attendance. That is not in the best interests of shareholders. A vote is cast against.</i>	Against
3	Amend Qualified Employee Stock Purchase Plan <i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i>	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
5	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Prologis Property Mexico SA de CV

Meeting Date: 02/10/2020

Country: Mexico

Primary Security ID: P4559M101

Record Date: 01/30/2020

Meeting Type: Special

Primary CUSIP: P4559M101

Shares Voted: 29,378

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Meeting for Holders of REITs - ISIN MXCFFI170008	
1.1	Approve Use up to 200 Million Real Estate Trust Certificates (CBFIs) Approved by Holders Meeting on Sep. 20, 2017	For
1.2	Grant Preemptive Rights to Holders of Real Estate Trust Certificates (CBFIs) to Subscribe Additional CBFIs	For
1.3	Allocate Additional Real Estate Trust Certificates (CBFIs) Among Existing Holders	For
2	Approve Increase of Total Amount of Program by up to 200 Million Real Estate Trust Certificates (CBFIs) and of up to MXN 8.3 Billion	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Prologis Property Mexico SA de CV

Proposal Number	Proposal Text	Vote Instruction
3	Instruct Common Representative and Trustee to Execute Necessary and Convenient Actions in order to Comply with Matters in Items 1 and 2	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For

Prologis Property Mexico SA de CV

Meeting Date: 04/21/2020 **Country:** Mexico **Primary Security ID:** P4559M101
Record Date: 04/13/2020 **Meeting Type:** Annual

Primary CUSIP: P4559M101

Shares Voted: 38,428

Proposal Number	Proposal Text	Vote Instruction
	Meeting for Holders of REITs - ISIN MXCFFI170008	
1	Approve Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Approve Annual Report of Trust	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
3	Elect or Ratify Directors and Alternates of Trust Technical Committee	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders, and the nominees are proposed as a slate. Therefore, a vote is cast against the proposed slate of board nominees.</i>	
4	Approve Remuneration of Independent Members and Alternates of Trust Technical Committee	For
	<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	
5	Authorize Board to Ratify and Execute Approved Resolutions	For
	<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Prologis, Inc.

Meeting Date: 04/29/2020

Country: USA

Primary Security ID: 74340W103

Record Date: 03/06/2020

Meeting Type: Annual

Primary CUSIP: 74340W103

Shares Voted: 4,168

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Hamid R. Moghadam <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director Cristina G. Bitá	For
1c	Elect Director George L. Fotiades	For
1d	Elect Director Lydia H. Kennard	Against
1e	Elect Director Irving F. Lyons, III	For
1f	Elect Director Avid Modjtabai	For
1g	Elect Director David P. O'Connor	For
1h	Elect Director Olivier Piani	For
1i	Elect Director Jeffrey L. Skelton	Against
1j	Elect Director Carl B. Webb	Against
1k	Elect Director William D. Zollars	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Approve Omnibus Stock Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 4.05% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against
4	Increase Authorized Common Stock <i>Voter Rationale: The company seeks to increase the number of common shares authorized. The amount requested is in excess of 50% of the amount currently available. Therefore, a vote against is cast.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Prologis, Inc.

Proposal Number	Proposal Text	Vote Instruction
5	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Proofpoint, Inc.

Meeting Date: 06/12/2020	Country: USA	Primary Security ID: 743424103
Record Date: 04/15/2020	Meeting Type: Annual	

Primary CUSIP: 743424103

Shares Voted: 6,000

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Jonathan Feiber	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Kevin Harvey	Against
1c	Elect Director Leyla Seka	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Prosperity Bancshares, Inc.

Meeting Date: 04/21/2020 Country: USA Primary Security ID: 743606105
Record Date: 03/02/2020 Meeting Type: Annual

Primary CUSIP: 743606105

Shares Voted: 25,400

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Kevin J. Hanigan <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Withhold
1.2	Elect Director William T. Luedke, IV	Withhold
1.3	Elect Director Perry Mueller, Jr.	Withhold
1.4	Elect Director Harrison Stafford, II	Withhold
1.5	Elect Director Bruce W. Hunt	For
1.6	Elect Director George A. Fisk	For
2	Approve Omnibus Stock Plan <i>Voter Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>	For
3	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Prudential Financial, Inc.

Meeting Date: 05/12/2020 Country: USA Primary Security ID: 744320102
Record Date: 03/13/2020 Meeting Type: Annual

Primary CUSIP: 744320102

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Prudential Financial, Inc.

Shares Voted: 3,920

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Thomas J. Baltimore, Jr. <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1.2	Elect Director Gilbert F. Casellas	Against
1.3	Elect Director Robert M. Falzon	Against
1.4	Elect Director Martina Hund-Mejean	For
1.5	Elect Director Karl J. Krapek	Against
1.6	Elect Director Peter R. Lighte	For
1.7	Elect Director Charles F. Lowrey	Against
1.8	Elect Director George Paz	For
1.9	Elect Director Sandra Pianalto	For
1.10	Elect Director Christine A. Poon	Against
1.11	Elect Director Douglas A. Scovanner	For
1.12	Elect Director Michael A. Todman	For
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Require Independent Board Chairman <i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

PSP Swiss Property AG

Meeting Date: 04/09/2020

Country: Switzerland

Primary Security ID: H64687124

Record Date:

Meeting Type: Annual

Primary CUSIP: H64687124

Shares Voted: 1,461

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report (Non-Binding) <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
3	Approve Allocation of Income and Dividends of CHF 3.60 per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
4	Approve Discharge of Board and Senior Management <i>Voter Rationale: This proposal seeks approval of releasing the Company's board and senior management from liability with respect to their actions of the year under review. This resolution could deter shareholders from bringing claims for damages caused by negligence or misconduct of directors and senior management. Therefore, a vote is cast against the proposal.</i>	Against
5.1	Reelect Luciano Gabriel as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
5.2	Reelect Corinne Denzler as Director	Against
5.3	Reelect Adrian Dudle as Director	Against
5.4	Reelect Peter Forstmoser as Director	For
5.5	Reelect Nathan Hetz as Director	Against
5.6	Reelect Josef Stadler as Director	Against
5.7	Reelect Aviram Wertheim as Director	Against
5.8	Elect Henrik Saxborn as Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

PSP Swiss Property AG

Proposal Number	Proposal Text	Vote Instruction
6	Relect Luciano Gabriel as Board Chairman <i>Voter Rationale: This proposal seeks approval of appointing the Company s Board Chair. The Board Chair should be in the position to oversee and monitor the Company s CEO and management. That can only come about if the Board Chair is an independent outsider. The nominee is not an independent outsider. Therefore, a vote is cast against the proposal.</i>	Against
7.1	Reappoint Peter Forstmoser as Member of the Compensation Committee	For
7.2	Reappoint Adrian Dudle as Member of the Compensation Committee	Against
7.3	Reappoint Nathan Hetz as Member of the Compensation Committee	Against
7.4	Reappoint Josef Stadler as Member of the Compensation Committee	Against
8	Approve Remuneration of Directors in the Amount of CHF 1 Million <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the directors' total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
9	Approve Remuneration of Executive Committee in the Amount of CHF 4.2 Million <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the executive committee's total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
10	Ratify Ernst & Young AG as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
11	Designate Proxy Voting Services GmbH as Independent Proxy <i>Voter Rationale: This proposal seeks approval for the election of an independent proxy. This is a routine, ministerial matter that does not materially affect shareholders. A vote in favor is cast.</i>	For
12	Transact Other Business (Voting) <i>Voter Rationale: This proposal requests permission to act upon such other business as may properly come before the meeting. Such a blank check delegation of voting rights is not in the best interests of shareholders.A vote is cast against.</i>	Against

Public Service Enterprise Group Incorporated

Meeting Date: 04/21/2020

Country: USA

Primary Security ID: 744573106

Record Date: 02/21/2020

Meeting Type: Annual

Primary CUSIP: 744573106

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Public Service Enterprise Group Incorporated

Shares Voted: 6,303

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Ralph Izzo	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	
1.2	Elect Director Shirley Ann Jackson	Against
1.3	Elect Director Willie A. Deese	For
1.4	Elect Director David Lilley	Against
1.5	Elect Director Barry H. Ostrowsky	For
1.6	Elect Director Scott G. Stephenson	For
1.7	Elect Director Laura A. Sugg	For
1.8	Elect Director John P. Surma	For
1.9	Elect Director Susan Tomasky	For
1.10	Elect Director Alfred W. Zollar	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	
3	Ratify Deloitte & Touche LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	

Public Storage

Meeting Date: 04/21/2020

Country: USA

Primary Security ID: 74460D109

Record Date: 02/28/2020

Meeting Type: Annual

Primary CUSIP: 74460D109

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Public Storage

Shares Voted: 1,805

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Ronald L. Havner, Jr. <i>Voter Rationale: A vote is cast against all nominees except for those nominees who are new to the board in response to excessive pledging of shares by Company leadership.</i>	Against
1.2	Elect Director Tamara Hughes Gustavson	Against
1.3	Elect Director Uri P. Harkham	Against
1.4	Elect Director Leslie S. Heisz	Against
1.5	Elect Director B. Wayne Hughes, Jr.	Against
1.6	Elect Director Avedick B. Poladian	Against
1.7	Elect Director Gary E. Pruitt	Against
1.8	Elect Director John Reyes	Against
1.9	Elect Director Joseph D. Russell, Jr.	Against
1.10	Elect Director Tariq M. Shaukat	For
1.11	Elect Director Ronald P. Spogli	Against
1.12	Elect Director Daniel C. Staton	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

PulteGroup, Inc.

Meeting Date: 05/07/2020

Country: USA

Primary Security ID: 745867101

Record Date: 03/13/2020

Meeting Type: Annual

Primary CUSIP: 745867101

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

PulteGroup, Inc.

Shares Voted: 9,139

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Brian P. Anderson <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees..Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Bryce Blair	For
1c	Elect Director Richard W. Dreiling	For
1d	Elect Director Thomas J. Folliard	For
1e	Elect Director Cheryl W. Grise	Against
1f	Elect Director Andre J. Hawaux	For
1g	Elect Director Ryan R. Marshall	For
1h	Elect Director John R. Peshkin	For
1i	Elect Director Scott F. Powers	For
1j	Elect Director Lila Snyder	For
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Pure Storage, Inc.

Meeting Date: 06/25/2020

Country: USA

Primary Security ID: 74624M102

Record Date: 04/30/2020

Meeting Type: Annual

Primary CUSIP: 74624M102

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Pure Storage, Inc.

Shares Voted: 186,700

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Andrew Brown <i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>	For
1.2	Elect Director John "Coz" Colgrove	Withhold
1.3	Elect Director Mark Garrett	Withhold
1.4	Elect Director Roxanne Taylor	Withhold
2	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Pureun Mutual Savings Bank Co., Ltd

Meeting Date: 03/12/2020 Country: South Korea Primary Security ID: Y7027Q109
Record Date: 12/31/2019 Meeting Type: Annual

Primary CUSIP: Y7027Q109

Shares Voted: 4,049

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income <i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>	For
2	Amend Articles of Incorporation <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Pureun Mutual Savings Bank Co., Ltd

Proposal Number	Proposal Text	Vote Instruction
3.1	Elect Kim Byeong-hwa as Outside Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
3.2	Elect Yang Sung-yong as Outside Director	Against
4.1	Elect Kim Byeong-hwa as a Member of Audit Committee	Against
4.2	Elect Yang Sung-yong as a Member of Audit Committee	Against
5	Approve Total Remuneration of Inside Directors and Outside Directors	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		

PVH Corp.

Meeting Date: 06/18/2020	Country: USA	Primary Security ID: 693656100
Record Date: 04/22/2020	Meeting Type: Annual	
Primary CUSIP: 693656100		
Shares Voted: 3,588		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Mary Baglivo	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Brent Callinicos	For
1c	Elect Director Emanuel Chirico	Against
1d	Elect Director Joseph B. Fuller	Against
1e	Elect Director V. James Marino	Against
1f	Elect Director G. Penny McIntyre	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

PVH Corp.

Proposal Number	Proposal Text	Vote Instruction
1g	Elect Director Amy McPherson	For
1h	Elect Director Henry Nasella	Against
1i	Elect Director Edward R. Rosenfeld	For
1j	Elect Director Craig Rydin	Against
1k	Elect Director Judith Amanda Sourry Knox	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 12.06% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		
4	Ratify Ernst & Young LLP as Auditor	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Q2 Holdings, Inc.

Meeting Date: 06/09/2020 **Country:** USA **Primary Security ID:** 74736L109
Record Date: 04/22/2020 **Meeting Type:** Annual

Primary CUSIP: 74736L109

Shares Voted: 23,500

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director R. Lynn Atchison	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
1.2	Elect Director Charles T. Doyle	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Q2 Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.3	Elect Director Carl James Schaper	Withhold
2	Ratify Ernst & Young LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

QBE Insurance Group Limited

Meeting Date: 05/07/2020

Country: Australia

Primary Security ID: Q78063114

Record Date: 05/05/2020

Meeting Type: Annual

Primary CUSIP: Q78063114

Shares Voted: 156,315

Proposal Number	Proposal Text	Vote Instruction
2	Approve Remuneration Report	Against
<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>		
3	Approve Grant of Conditional Rights Under the 2020 QBE LTI Plan to Patrick Regan	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the company's executive compensation program. An assessment of the company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4a	Elect K Lisson as Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
4b	Elect M Wilkins as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

QBE Insurance Group Limited

Proposal Number	Proposal Text	Vote Instruction
5a	<p>Approve the Amendments to the Company's Constitution Promoted by Market Forces and Australian Ethical</p> <p><i>Voter Rationale: This shareholder proposal requests the Company to amend its constitution promoted by Market Forces and Australian Ethical Investments. The amendments proponent requests are vague. The amendments state that the Company, by ordinary resolution when expressing an opinion or request information, that the resolution must relate to an issue of material financial relevance and must not promote activities that would violate laws or connected to personal claim or grievance. Although, the proposal's request seems reasonable with the vagueness of what is considered an "issue of material relevance" and the lack of legal or regulatory system in Australia to oversee shareholder proposals. Therefore, a vote is cast against.</i></p>	Against
5b	<p>Approve Exposure Reduction Targets</p> <p><i>Voter Rationale: This shareholder proposal requests the Company to adopt targets to reduce the Company's exposure to oil and gas assets, along with plans to achieve the targets. Typically, proposals that ask companies to disclose or establish targets to reduce the Company's insurance exposure to oil and gas assets are supported. The Company currently reports climate-related metrics for its operations in its Climate Change report. Last year, the Company adopted a new Energy Policy, which will phase out all existing coal plants by 2030 and committed to not investing in new coal projects. The Company's current disclosures are sufficient and there are established reduction targets. Therefore, a vote is cast against.</i></p>	Against
6a	<p>Approve the Amendments to the Company's Constitution Promoted by The Colong Foundation for Wilderness Ltd</p> <p><i>Voter Rationale: This shareholder proposal requests the Company to amend its constitution promoted by the Colong Foundation for Wilderness Ltd. The amendments proponent requests are vague. The amendments state that the Company, by ordinary resolution when expressing an opinion or request information, that the resolution must relate to an issue of material financial relevance and must not promote activities that would violate laws or connected to personal claim or grievance. Although, the proposal's request seems reasonable with the vagueness of what is considered an "issue of material relevance" and the lack of legal or regulatory system in Australia to oversee shareholder proposals. Therefore, a vote is cast against.</i></p>	Against
6b	<p>Approve QBE World Heritage Policy</p> <p><i>Voter Rationale: This shareholder proposal requests the Company to adopt a policy, which guarantees the Company would not invest in, insure or advocate for projects that would have a negative impact within the boundaries of a World Heritage and Ramsar Policy (Wetlands of International Importance). The Company believes that long-term impacts of projects relating to World Heritage sites must be evaluated through governments at all levels (including an Environmental Impact Statement) and that community engagement aspects of this process enable all stakeholders to be heard. The Company is a member of the United Nations Environment Program Finance Initiative (UNEP FI) and the UNEP Principles of Responsible Investment. The Company is also a member of UNEP FI Principles for Sustainable Insurance initiative, and it supports the guide for the insurance industry for the protection of World Heritage sites. The proposed request addresses the concern of protecting the World Heritage sites but appears to be overbroad in light of the Company's core business as an insurance company. Therefore, a vote is cast to abstain.</i></p>	Abstain

Qorvo, Inc.

Meeting Date: 08/04/2020

Country: USA

Primary Security ID: 74736K101

Record Date: 06/11/2020

Meeting Type: Annual

Primary CUSIP: 74736K101

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Qorvo, Inc.

Shares Voted: 3,527

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Ralph G. Quinsey <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	For
1.2	Elect Director Robert A. Bruggeworth	For
1.3	Elect Director Jeffery R. Gardner	Withhold
1.4	Elect Director John R. Harding	For
1.5	Elect Director David H. Y. Ho	For
1.6	Elect Director Roderick D. Nelson	Withhold
1.7	Elect Director Walden C. Rhines	Withhold
1.8	Elect Director Susan L. Spradley	Withhold
1.9	Elect Director Walter H. Wilkinson, Jr.	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

QUALCOMM Incorporated

Meeting Date: 03/10/2020

Country: USA

Primary Security ID: 747525103

Record Date: 01/13/2020

Meeting Type: Annual

Primary CUSIP: 747525103

Shares Voted: 4,265

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Mark Fields	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

QUALCOMM Incorporated

Proposal Number	Proposal Text	Vote Instruction
1b	Elect Director Jeffrey W. Henderson	For
1c	Elect Director Ann M. Livermore	For
1d	Elect Director Harish Manwani	For
1e	Elect Director Mark D. McLaughlin	For
1f	Elect Director Steve Mollenkopf	For
1g	Elect Director Clark T. "Sandy" Randt, Jr.	For
1h	Elect Director Irene B. Rosenfeld	For
1i	Elect Director Kornelis "Neil" Smit	For
1j	Elect Director Anthony J. Vinciquerra	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		
3	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because:- The company's potential Voting Power Dilution (VPD) for all incentive plans of 10.53 percent is excessive; and- The plan administrator may provide loans to exercise awards.</i>		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. For FY2019, the CEO received a \$3.6 million special, fully vested equity award in connection with the settlement and multi-year license and supply agreements entered into with Apple and related parties. While the rationale for the special award is compelling, there are insufficiently mitigated concerns surrounding both the decision to grant special equity awards in two consecutive years and the absence of any performance- or service-vesting criteria attached to this year's award. Concerns are also noted with respect to the magnitude of the CEO's annual LTI awards. While the company's long-term performance has trailed peers as of the end of FY2019, the CEO received a \$2 million increase to the annualized value of his target LTI opportunity for the second consecutive year, bringing the target annual value of his long-term incentives in line with median total pay of company-selected peers.</i>		
5	Advisory Vote on Say on Pay Frequency	One Year

Qualys, Inc.

Meeting Date: 06/10/2020	Country: USA	Primary Security ID: 74758T303
Record Date: 04/13/2020	Meeting Type: Annual	
Primary CUSIP: 74758T303		

Shares Voted: 3,900

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Peter Pace	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Qualys, Inc.

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1.2	Elect Director Wendy M. Pfeiffer	For
2	Ratify Grant Thornton LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	

Quanta Services, Inc.

Meeting Date: 05/28/2020	Country: USA	Primary Security ID: 74762E102
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: 74762E102		

Shares Voted: 9,007

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Earl C. (Duke) Austin, Jr.	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1.2	Elect Director Doyle N. Beneby	For
1.3	Elect Director J. Michal Conaway	Against
1.4	Elect Director Vincent D. Foster	Against
1.5	Elect Director Bernard Fried	Against
1.6	Elect Director Worthing F. Jackman	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Quanta Services, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.7	Elect Director David M. McClanahan	For
1.8	Elect Director Margaret B. Shannon	For
1.9	Elect Director Pat Wood, III	Against
1.10	Elect Director Martha B. Wyrsh	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Quest Diagnostics Incorporated

Meeting Date: 05/19/2020

Country: USA

Primary Security ID: 74834L100

Record Date: 03/20/2020

Meeting Type: Annual

Primary CUSIP: 74834L100

Shares Voted: 3,508

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Vicky B. Gregg	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Wright L. Lassiter, III	For
1.3	Elect Director Timothy L. Main	For
1.4	Elect Director Denise M. Morrison	For
1.5	Elect Director Gary M. Pfeiffer	Against
1.6	Elect Director Timothy M. Ring	For
1.7	Elect Director Stephen H. Rusckowski	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Quest Diagnostics Incorporated

Proposal Number	Proposal Text	Vote Instruction
1.8	Elect Director Daniel C. Stanzione	Against
1.9	Elect Director Helen I. Torley	For
1.10	Elect Director Gail R. Wilensky	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Radware Ltd.

Meeting Date: 11/10/2020	Country: Israel	Primary Security ID: M81873107
Record Date: 10/07/2020	Meeting Type: Annual	
Primary CUSIP: M81873107		
Shares Voted: 3,300		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Gabi Seligsohn as Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1b	Elect Stanley B. Stern as Director	For
1c	Elect Naama Zeldis as Director	For
2	Amend Articles Re: Shareholder Proposals	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
3	Approve Grants of Equity-Based Awards to the President and CEO	Against
<i>Voter Rationale: This proposal seeks approval of stock option grants. The grants were not based on specific performance standards. Therefore, a vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Radware Ltd.

Proposal Number	Proposal Text	Vote Instruction
4	Approve Amendments to Compensation Policy for the Directors and Officers of the Company <i>Voter Rationale: A vote is cast against the remuneration policy because the structure, disclosure and/or performance criteria of the proposed policy are below market standards.</i>	Against
5	Authorize Yehuda Zisapel to Act as Chairman <i>Voter Rationale: This proposal seeks approval of appointing the Company's Board Chair. The Board Chair should be in the position to oversee and monitor the Company's CEO and management. That can only come about if the Board Chair is an independent outsider. The nominee is not an independent outsider. Therefore, a vote is cast against the proposal.</i>	Against
6	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
7	Discuss Financial Statements and the Report of the Board	
A	Vote FOR if you are NOT a controlling shareholder and do NOT have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST <i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast FOR this proposal.</i>	For

Raiffeisen Bank International AG

Meeting Date: 10/20/2020	Country: Austria	Primary Security ID: A7111G104
Record Date: 10/10/2020	Meeting Type: Annual	
Primary CUSIP: A7111G104		
Shares Voted: 17,416		

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	
2	Approve Allocation of Income and Omission of Dividends <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Approve Discharge of Management Board for Fiscal 2019 <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Raiffeisen Bank International AG

Proposal Number	Proposal Text	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
5	Ratify Deloitte as Auditors for Fiscal 2021	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
6.1	Elect Erwin Hameseder as Supervisory Board Member	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority. There is no such a majority here and some incumbent nominees failed to attend 75% of their meetings without a valid excuse. A vote is cast in favor of all outsiders and withheld from the insiders and the nominee with such poor attendance record.</i>	
6.2	Elect Klaus Buchleitner as Supervisory Board Member	Against
6.3	Elect Reinhard Mayr as Supervisory Board Member	Against
6.4	Elect Heinz Konrad as Supervisory Board Member	Against
7	Approve Remuneration Policy	For
	<i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Abstain
	<i>Voter Rationale: This proposal seeks approval for the repurchase and reissuance of the Company's shares. There is no clear justification for the proposed authorization. A vote is cast to abstain.</i>	
9	Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Against
	<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are excessive. A no vote is cast.</i>	
11	Approve Creation of EUR 100.3 Million Pool of Capital to Guarantee Conversion Rights	Against
	<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are excessive. A no vote is cast.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Raiffeisen Bank International AG

Proposal Number	Proposal Text	Vote Instruction
12	Amend Articles of Association <i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>	Against
13	Approve Spin-Off Agreement with Raiffeisen Centrobank AG <i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>	For

Ralph Lauren Corporation

Meeting Date: 07/30/2020 **Country:** USA **Primary Security ID:** 751212101
Record Date: 06/01/2020 **Meeting Type:** Annual

Primary CUSIP: 751212101

Shares Voted: 4,183

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Frank A. Bennack, Jr. <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Withhold
1.2	Elect Director Michael A. George	For
1.3	Elect Director Hubert Joly	Withhold
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Raymond James Financial, Inc.

Meeting Date: 02/20/2020 **Country:** USA **Primary Security ID:** 754730109
Record Date: 12/23/2019 **Meeting Type:** Annual

Primary CUSIP: 754730109

Shares Voted: 4,342

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Charles G. von Arentschildt	For
1.2	Elect Director Robert M. Dutkowsky	For
1.3	Elect Director Jeffrey N. Edwards	For
1.4	Elect Director Benjamin C. Esty	For
1.5	Elect Director Anne Gates	For
1.6	Elect Director Francis S. Godbold	For
1.7	Elect Director Thomas A. James	For
1.8	Elect Director Gordon L. Johnson	For
1.9	Elect Director Roderick C. McGeary	For
1.10	Elect Director Paul C. Reilly	Against
<i>Voter Rationale: Votes AGAINST Susan Story are warranted for serving as a non-independent member of a key board committee. Votes AGAINST Paul Reilly are also warranted for serving as both CEO and board chair.</i>		
1.11	Elect Director Raj Seshadri	For
1.12	Elect Director Susan N. Story	Against
<i>Voter Rationale: Votes AGAINST Susan Story are warranted for serving as a non-independent member of a key board committee. Votes AGAINST Paul Reilly are also warranted for serving as both CEO and board chair.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
3	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because:- The company's potential Voting Power Dilution (VPD) for all incentive plans of 14.22 percent is excessive; and- The company's three-year average burn rate is excessive.</i>		
4	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		

RaySearch Laboratories AB

Meeting Date: 06/30/2020 **Country:** Sweden **Primary Security ID:** W72195105
Record Date: 06/24/2020 **Meeting Type:** Annual

Primary CUSIP: W72195105

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

RaySearch Laboratories AB

Shares Voted: 5,373

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Elect Chairman of Meeting	For
	<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	
3	Prepare and Approve List of Shareholders	
4	Designate Inspector(s) of Minutes of Meeting	
5	Approve Agenda of Meeting	For
	<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	
6	Acknowledge Proper Convening of Meeting	For
	<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	
7	Receive President's Report	
8	Receive Financial Statements and Statutory Reports	
9.a	Accept Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
9.b	Approve Allocation of Income and Omission of Dividends	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
9.c1	Approve Discharge of Board Member Carl Filip Bergendal	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
9.c2	Approve Discharge of Board Member and CEO Johan Lof	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
9.c3	Approve Discharge of Board Member Britta Wallgren	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
9.c4	Approve Discharge of Board Member Hans Wigzell	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
9.c5	Approve Discharge of Board Chairman Lars Wollung	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

RaySearch Laboratories AB

Proposal Number	Proposal Text	Vote Instruction
9.c6	Approve Discharge of Board Member Johanna Oberg <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
11	Determine Number of Members (6) and Deputy Members (0) of Board <i>Voter Rationale: This proposal seeks to change the size of the board. The change could result in the board not having a two-thirds majority of outsiders, which is not in the best interests of shareholders. A vote is cast against the proposal.</i>	Against
12.1	Approve Remuneration of Directors in the Amount of SEK 700,000 for Chairman and SEK 250,000 for Other Directors <i>Voter Rationale: This proposal establishes Directors' fees. The amount is excessive. That is not in the best interests of shareholders. A vote is cast against.</i>	Against
12.2	Approve Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For
13.1	Reelect Carl Filip Bergendal as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
13.2	Reelect Johan Lof as Director	Against
13.3	Reelect Britta Wallgren as Director	For
13.4	Reelect Hans Wigzell as Director	Against
13.5	Reelect Lars Wollung (Chairman) as Director	For
13.6	Reelect Johanna Oberg as Director	For
14	Determine Number of Auditors (1) and Deputy Auditors (0) <i>Voter Rationale: This proposal seeks to set the number of auditors. The amount is reasonable, a vote is cast in favor.</i>	For
15	Ratify Ernst & Young as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

RaySearch Laboratories AB

Proposal Number	Proposal Text	Vote Instruction
16	Amend Articles of Association Re: Company Name; Participation at General Meeting; Share Registrar <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
17	Close Meeting	

Raytheon Technologies Corporation

Meeting Date: 04/27/2020 **Country:** USA **Primary Security ID:** 75513E101
Record Date: 03/03/2020 **Meeting Type:** Annual

Primary CUSIP: 75513E101

Shares Voted: 2,476

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Lloyd J. Austin, III <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
1b	Elect Director Gregory J. Hayes	For
1c	Elect Director Marshall O. Larsen	For
1d	Elect Director Robert K. (Kelly) Ortberg	For
1e	Elect Director Margaret L. O'Sullivan	For
1f	Elect Director Denise L. Ramos	For
1g	Elect Director Fredric G. Reynolds	For
1h	Elect Director Brian C. Rogers	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Raytheon Technologies Corporation

Proposal Number	Proposal Text	Vote Instruction
4	Adopt Simple Majority Vote <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For
5	Report on Plant Closures <i>Voter Rationale: The United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union and the AFL-CIO Reserve Fund have submitted a precatory proposal requesting that the company create a committee of employee and management representatives to report to the board on the community impacts of the company shutting down its manufacturing facilities and alternative options that can be used to alleviate future impacts. This would provide useful information to shareholders. A vote is cast in favor.</i>	For

Reach Plc

Meeting Date: 10/22/2020	Country: United Kingdom	Primary Security ID: G7464Q109
Record Date: 10/20/2020	Meeting Type: Special	
Primary CUSIP: G7464Q109		
Shares Voted: 24,031		

Proposal Number	Proposal Text	Vote Instruction
1	Approve the Bonus Issue <i>Voter Rationale: This proposal seeks shareholder approval to authorize the Board to increase the Company's share capital through the capitalization of reserves. The capitalization of reserves converts the Company's retained earnings into additional shares without impacting shareholders' equity. The Company can later use the additional shares to fund its future development or to reward its existing shareholders. For these reasons, a vote is cast in favor of the proposal.</i>	For
2	Authorise Issue of Bonus Issue Shares <i>Voter Rationale: This proposal seeks shareholder approval to authorize the Board to increase the Company's share capital through the capitalization of reserves. The capitalization of reserves converts the Company's retained earnings into additional shares without impacting shareholders' equity. The Company can later use the additional shares to fund its future development or to reward its existing shareholders. For these reasons, a vote is cast in favor of the proposal.</i>	For
3	Adopt New Articles of Association <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
4	Approve All-Employee Share Plan <i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all full-time and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Realty Income Corporation

Meeting Date: 05/12/2020 Country: USA Primary Security ID: 756109104
Record Date: 03/12/2020 Meeting Type: Annual

Primary CUSIP: 756109104

Shares Voted: 5,113

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Kathleen R. Allen <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director A. Larry Chapman	For
1c	Elect Director Reginald H. Gilyard	For
1d	Elect Director Priya Cherian Huskins	Against
1e	Elect Director Christie B. Kelly	For
1f	Elect Director Gerardo I. Lopez	For
1g	Elect Director Michael D. McKee	Against
1h	Elect Director Gregory T. McLaughlin	Against
1i	Elect Director Ronald L. Merriman	Against
1j	Elect Director Sumit Roy	Against
2	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Redbubble Limited

Meeting Date: 10/28/2020 Country: Australia Primary Security ID: Q80529102
Record Date: 10/26/2020 Meeting Type: Annual

Primary CUSIP: Q80529102

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Redbubble Limited

Shares Voted: 10,498

Proposal Number	Proposal Text	Vote Instruction
1	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
2	Elect Ben Heap as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
3	Elect Anne Ward as Director	For

Redrow Plc

Meeting Date: 11/06/2020 Country: United Kingdom Primary Security ID: G7455X147
Record Date: 11/04/2020 Meeting Type: Annual

Primary CUSIP: G7455X147

Shares Voted: 5,371

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Re-elect John Tutte as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
3	Re-elect Matthew Pratt as Director	Against
4	Re-elect Barbara Richmond as Director	Against
5	Re-elect Nick Hewson as Director	For
6	Re-elect Sir Michael Lyons as Director	For
7	Elect Nicky Dulieu as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Redrow Plc

Proposal Number	Proposal Text	Vote Instruction
8	Reappoint KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
9	Authorise Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>	Against
10	Approve Remuneration Report <i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	For
11	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
12	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
13	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
15	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
16	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

Regency Centers Corporation

Meeting Date: 04/29/2020	Country: USA	Primary Security ID: 758849103
Record Date: 03/09/2020	Meeting Type: Annual	
Primary CUSIP: 758849103		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Regency Centers Corporation

Shares Voted: 6,059

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Martin E. Stein, Jr. <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Joseph F. Azrack	For
1c	Elect Director Bryce Blair	For
1d	Elect Director C. Ronald Blankenship	Against
1e	Elect Director Deirdre J. Evens	For
1f	Elect Director Thomas W. Furphy	For
1g	Elect Director Karin M. Klein	For
1h	Elect Director Peter D. Linneman	For
1i	Elect Director David P. O'Connor	For
1j	Elect Director Lisa Palmer	Against
1k	Elect Director Thomas G. Wattles	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify KPMG LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/12/2020

Country: USA

Primary Security ID: 75886F107

Record Date: 04/14/2020

Meeting Type: Annual

Primary CUSIP: 75886F107

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Regeneron Pharmaceuticals, Inc.

Shares Voted: 981

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director N. Anthony Coles <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Joseph L. Goldstein	Against
1c	Elect Director Christine A. Poon	For
1d	Elect Director P. Roy Vagelos	Against
1e	Elect Director Huda Y. Zoghbi	For
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 45.61% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against
4	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Regions Financial Corporation

Meeting Date: 04/22/2020

Country: USA

Primary Security ID: 7591EP100

Record Date: 02/24/2020

Meeting Type: Annual

Primary CUSIP: 7591EP100

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Regions Financial Corporation

Shares Voted: 21,819

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Carolyn H. Byrd	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1b	Elect Director Don DeFosset	Against
1c	Elect Director Samuel A. Di Piazza, Jr.	For
1d	Elect Director Zhanna Golodryga	For
1e	Elect Director John D. Johns	For
1f	Elect Director Ruth Ann Marshall	For
1g	Elect Director Charles D. McCrary	Against
1h	Elect Director James T. Prokopanko	For
1i	Elect Director Lee J. Styslinger, III	Against
1j	Elect Director Jose S. Suquet	For
1k	Elect Director John M. Turner, Jr.	For
1l	Elect Director Timothy Vines	For
2	Ratify Ernst & Young LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Republic Services, Inc.

Meeting Date: 05/08/2020 **Country:** USA **Primary Security ID:** 760759100
Record Date: 03/11/2020 **Meeting Type:** Annual

Primary CUSIP: 760759100

Shares Voted: 4,159

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Manuel Kadre	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1b	Elect Director Tomago Collins	For
1c	Elect Director Thomas W. Handley	For
1d	Elect Director Jennifer M. Kirk	For
1e	Elect Director Michael Larson	For
1f	Elect Director Kim S. Pegula	For
1g	Elect Director Donald W. Slager	For
1h	Elect Director James P. Snee	For
1i	Elect Director Sandra M. Volpe	For
1j	Elect Director Katharine B. Weymouth	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	
3	Ratify Ernst & Young LLP as Auditors	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
4	Approve Omnibus Stock Plan	Against
	<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 4.83% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

ResMed Inc.

Meeting Date: 11/19/2020 **Country:** USA **Primary Security ID:** 761152107
Record Date: 09/22/2020 **Meeting Type:** Annual
Primary CUSIP: 761152107

Shares Voted: 2,355

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Karen Drexler <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Michael Farrell	Against
2	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Resona Holdings, Inc.

Meeting Date: 06/19/2020 **Country:** Japan **Primary Security ID:** J6448E106
Record Date: 03/31/2020 **Meeting Type:** Annual
Primary CUSIP: J6448E106

Shares Voted: 74,200

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Higashi, Kazuhiro <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Resona Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.2	Elect Director Minami, Masahiro	Against
1.3	Elect Director Noguchi, Mikio	Against
1.4	Elect Director Kawashima, Takahiro	Against
1.5	Elect Director Urano, Mitsudo	For
1.6	Elect Director Matsui, Tadamitsu	For
1.7	Elect Director Sato, Hidehiko	For
1.8	Elect Director Baba, Chiharu	For
1.9	Elect Director Iwata, Kimie	For
1.10	Elect Director Egami, Setsuko	For

Rexel SA

Meeting Date: 06/25/2020 **Country:** France **Primary Security ID:** F7782J366
Record Date: 06/23/2020 **Meeting Type:** Annual/Special

Primary CUSIP: F7782J366

Shares Voted: 37,351

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Approve Consolidated Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
3	Approve Allocation of Income and Absence of Dividends	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
4	Approve Auditors' Special Report on Related-Party Transactions	For
	<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Rexel SA

Proposal Number	Proposal Text	Vote Instruction
5	<p>Approve Additional Pension Scheme Agreement with Patrick Berard, CEO</p> <p><i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for a key executive of the Company. The proposed terms do not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
6	<p>Approve Remuneration Policy of Chairman of the Board</p> <p><i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for a key executive of the Company. The proposed terms do not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
7	<p>Approve Remuneration Policy of Directors</p> <p><i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for a key executive of the Company. The proposed terms do not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
8	<p>Approve Remuneration Policy of CEO</p> <p><i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for a key executive of the Company. The proposed terms do not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
9	<p>Approve Compensation Report of Corporate Officers</p> <p><i>Voter Rationale: A vote is cast against the remuneration report of Corporate Officers because the structure, disclosure or performance criteria are below market standards.</i></p>	Against
10	<p>Approve Compensation of Ian Meakins, Chairman of the Board</p> <p><i>Voter Rationale: A vote is cast for the remuneration of Chairman of the Board because the structure, disclosure or performance criteria meet or exceed market standards.</i></p>	For
11	<p>Approve Compensation of Patrick Berard, CEO</p> <p><i>Voter Rationale: See item 9.</i></p>	Against
12	<p>Ratify Appointment of Brigitte Cantaloube as Director</p> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i></p>	For
13	Reelect Brigitte Cantaloube as Director	For
14	Reelect Ian Meakins as Director	For
15	Reelect Patrick Berard as Director	For
16	<p>Authorize Repurchase of Up to 10 Percent of Issued Share Capital</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p> <p>Extraordinary Business</p>	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Rexel SA

Proposal Number	Proposal Text	Vote Instruction
17	<p>Authorize Decrease in Share Capital via Cancellation of Repurchased Shares</p> <p><i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i></p>	For
18	<p>Authorize up to 1.4 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached</p> <p><i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i></p>	Against
19	<p>Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers</p> <p><i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i></p>	Against
20	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
21	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
22	<p>Amend Article 10 of Bylaws Re: Shareholding Disclosure Thresholds</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
23	<p>Amend Article 14 of Bylaws Re: Board Composition</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
24	<p>Amend Article 17 of Bylaws Re: Board Members Deliberation via Written Consultation</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
25	<p>Amend Article 19 of Bylaws Re: Age Limit of CEO</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Rexel SA

Proposal Number	Proposal Text	Vote Instruction
26	Amend Article 20 of Bylaws Re: Directors Remuneration <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
27	Amend Article 22 of Bylaws Re: Related Party Transaction <i>Voter Rationale: The reason(s) of the proposed resolution is inadequate. Therefore, a vote is cast to abstain.</i>	Abstain
28	Authorize Filing of Required Documents/Other Formalities <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For

Risen Energy Co., Ltd.

Meeting Date: 02/11/2020 **Country:** China **Primary Security ID:** Y7286M104
Record Date: 02/04/2020 **Meeting Type:** Special

Primary CUSIP: Y7286M104

Shares Voted: 223,200

Proposal Number	Proposal Text	Vote Instruction
1	Approve Use of Remaining Raised Funds to Replenish Working Capital	For
2	Approve Guarantee Provision for Zhejiang Twinsel Electronic Technology Co., Ltd.	For
3	Approve Continued Guarantee Provision Plan	For

Risen Energy Co., Ltd.

Meeting Date: 03/24/2020 **Country:** China **Primary Security ID:** Y7286M104
Record Date: 03/19/2020 **Meeting Type:** Special

Primary CUSIP: Y7286M104

Shares Voted: 223,200

Proposal Number	Proposal Text	Vote Instruction
1	Approve Provision of Guarantee <i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees (to a wholly-owned subsidiary) that are not excessively risky for investors.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Risen Energy Co., Ltd.

Meeting Date: 04/17/2020 **Country:** China **Primary Security ID:** Y7286M104
Record Date: 04/14/2020 **Meeting Type:** Special

Primary CUSIP: Y7286M104

Shares Voted: 223,200

Proposal Number	Proposal Text	Vote Instruction
1	Approve Equity Transfer Agreement <i>Voter Rationale: This proposal asks shareholders to approve a transfer (80% stake in Yarranlea Solar Hold. to PAT 1 Pty). The transaction price is set at a slight premium to the target's proportionate fair value. A vote is cast in favor.</i>	For
2	Approve Guarantee Provision Plan <i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i>	For

Risen Energy Co., Ltd.

Meeting Date: 05/12/2020 **Country:** China **Primary Security ID:** Y7286M104
Record Date: 05/07/2020 **Meeting Type:** Annual

Primary CUSIP: Y7286M104

Shares Voted: 202,700

Proposal Number	Proposal Text	Vote Instruction
1	Approve Annual Report and Summary <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Report of the Board of Directors <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
3	Approve Report of the Board of Supervisors <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
4	Approve Financial Statements <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
5	Approve Allocation of Income and Capitalization of Capital Reserves <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Risen Energy Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
6	<p>Approve to Appoint Auditor</p> <p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the Company has not disclosed the amount it pays its auditors for various services. Therefore, a vote is cast to abstain.</i></p>	Abstain
7	<p>Amend Rules and Procedures Regarding Meetings of Board of Supervisors</p> <p><i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i></p>	For
8	<p>Approve Amendments to Articles of Association</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
9	<p>Approve Provision of Guarantee for Changzhou Jintan Ningsheng Electric Power Development Co., Ltd.</p> <p><i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i></p>	For
10	<p>Approve Provision of Guarantee for Tonggu Tongsheng Electric Power Development Co., Ltd.</p> <p><i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i></p>	For
11	<p>Approve Provision of Guarantee for Dongfang Risheng (Hong Kong) Import and Export Co., Ltd.</p> <p><i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i></p> <p>ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING</p>	For
12.1	<p>Elect Xie Jian as Non-Independent Director</p> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here the Company has not provided any information regarding the independency of its directors. Therefore, a vote is cast to abstain.</i></p>	Abstain
12.2	Elect Yang Yu as Non-Independent Director	Abstain
12.3	Elect HUANG QIANG as Non-Independent Director	Abstain
12.4	Elect Yuan Jianping as Non-Independent Director	Abstain
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	
13.1	Elect Huo Jiazhen as Independent Director	Abstain
13.2	Elect Chen Liu as Independent Director	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Risen Energy Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
13.3	Elect Wu Ying as Independent Director	Abstain
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	
14.1	Elect Xu Haitao as Supervisor	Abstain

Voter Rationale: Information on the nominee is not available. A vote is cast to abstain.

Risen Energy Co., Ltd.

Meeting Date: 06/09/2020 **Country:** China **Primary Security ID:** Y7286M104
Record Date: 06/04/2020 **Meeting Type:** Special

Primary CUSIP: Y7286M104

Shares Voted: 202,700

Proposal Number	Proposal Text	Vote Instruction
1	Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations	For
	<i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>	
2	Approve Spin-off of Subsidiary on the ChiNext	For
	<i>Voter Rationale: See proposal one</i>	
3	Approve Plan on Spin-off of Subsidiary on the ChiNext	For
	<i>Voter Rationale: See proposal one</i>	
4	Approve Transaction Complies with Several Provisions on the Pilot Program of Listed Companies' Spin-off of Subsidiaries for Domestic Listing	For
	<i>Voter Rationale: See proposal one</i>	
5	Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For
	<i>Voter Rationale: See proposal one</i>	
6	Approve Proposal on the Company's Independence and Sustainability	For
	<i>Voter Rationale: See proposal one</i>	
7	Approve Subsidiary's Corresponding Standard Operational Ability	For
	<i>Voter Rationale: See proposal one</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Risen Energy Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
8	Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off <i>Voter Rationale: See proposal one</i>	For
9	Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off <i>Voter Rationale: See proposal one</i>	For
10	Approve Authorization of the Board to Handle Matters on Spin-off <i>Voter Rationale: See proposal one</i>	For
11	Approve Provision of Equity Pledge Guarantee <i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i>	For
12	Approve Provision of Guarantee <i>Voter Rationale: See proposal eleven.</i>	For

Risen Energy Co., Ltd.

Meeting Date: 07/01/2020 **Country:** China **Primary Security ID:** Y7286M104

Record Date: 06/24/2020 **Meeting Type:** Special

Primary CUSIP: Y7286M104

Shares Voted: 12,100

Proposal Number	Proposal Text	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds <i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i> APPROVE ISSUANCE OF CONVERTIBLE BONDS	For
2.1	Approve Issue Type <i>Voter Rationale: See proposal one</i>	For
2.2	Approve Issue Scale <i>Voter Rationale: See proposal one</i>	For
2.3	Approve Par Value and Issue Price <i>Voter Rationale: See proposal one</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Risen Energy Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.4	Approve Bond Period	For
	<i>Voter Rationale: See proposal one</i>	
2.5	Approve Interest Rate	For
	<i>Voter Rationale: See proposal one</i>	
2.6	Approve Repayment Period and Manner	For
	<i>Voter Rationale: See proposal one</i>	
2.7	Approve Conversion Period	For
	<i>Voter Rationale: See proposal one</i>	
2.8	Approve Determination and Adjustment of Conversion Price	For
	<i>Voter Rationale: See proposal one</i>	
2.9	Approve Terms for Downward Adjustment of Conversion Price	For
	<i>Voter Rationale: See proposal one</i>	
2.10	Approve Method on Handling Fractional Shares Upon Conversion	For
	<i>Voter Rationale: See proposal one</i>	
2.11	Approve Terms of Redemption	For
	<i>Voter Rationale: See proposal one</i>	
2.12	Approve Terms of Sell-Back	For
	<i>Voter Rationale: See proposal one</i>	
2.13	Approve Dividend Distribution Post Conversion	For
	<i>Voter Rationale: See proposal one</i>	
2.14	Approve Issue Manner and Target Parties	For
	<i>Voter Rationale: See proposal one</i>	
2.15	Approve Placing Arrangement for Shareholders	For
	<i>Voter Rationale: See proposal one</i>	
2.16	Approve Matters Relating to Meetings of Bond Holders	For
	<i>Voter Rationale: See proposal one</i>	
2.17	Approve Usage of Raised Funds	For
	<i>Voter Rationale: See proposal one</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Risen Energy Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.18	Approve Raised Funds Management and Deposit Account	For
	<i>Voter Rationale: See proposal one</i>	
2.19	Approve Guarantee Matters	For
	<i>Voter Rationale: See proposal one</i>	
2.20	Approve Resolution Validity Period	For
	<i>Voter Rationale: See proposal one</i>	
3	Approve Plan on Convertible Bond Issuance	For
	<i>Voter Rationale: See proposal one</i>	
4	Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	For
	<i>Voter Rationale: See proposal one</i>	
5	Approve Feasibility Analysis Report on the Use of Proceeds	For
	<i>Voter Rationale: See proposal one</i>	
6	Approve Report on the Usage of Previously Raised Funds	For
	<i>Voter Rationale: See proposal one</i>	
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For
	<i>Voter Rationale: See proposal one</i>	
8	Approve Principles of Bondholders Meeting	For
	<i>Voter Rationale: See proposal one</i>	
9	Approve Authorization of Board to Handle All Related Matters	For
	<i>Voter Rationale: See proposal one</i>	
10	Approve Shareholder Return Plan	For
	<i>Voter Rationale: This proposal seeks approval of the Company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
11	Approve Provision of Guarantee	Against
	<i>Voter Rationale: A vote is cast against this proposal because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the entity. The company has failed to provide a compelling justification.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ritchie Bros. Auctioneers Incorporated

Meeting Date: 05/05/2020

Country: Canada

Primary Security ID: 767744105

Record Date: 03/12/2020

Meeting Type: Annual

Primary CUSIP: 767744105

Shares Voted: 24,000

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Ann Fandozzi <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Beverley Anne Briscoe	Withhold
1c	Elect Director Erik Olsson	For
1d	Elect Director Adam DeWitt	For
1e	Elect Director Robert George Elton	For
1f	Elect Director J. Kim Fennell	For
1g	Elect Director Amy Guggenheim Shenkan	For
1h	Elect Director Sarah Elizabeth Raiss	For
1i	Elect Director Christopher Zimmerman	Withhold
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Robert Half International Inc.

Meeting Date: 05/20/2020

Country: USA

Primary Security ID: 770323103

Record Date: 03/27/2020

Meeting Type: Annual

Primary CUSIP: 770323103

Shares Voted: 6,078

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Julia L. Coronado <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1.2	Elect Director Dirk A. Kempthorne	For
1.3	Elect Director Harold M. Messmer, Jr.	Against
1.4	Elect Director Marc H. Morial	For
1.5	Elect Director Barbara J. Novogradac	Against
1.6	Elect Director Robert J. Pace	Against
1.7	Elect Director Frederick A. Richman	Against
1.8	Elect Director M. Keith Waddell	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify PricewaterhouseCoopers LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Robert Walters Plc

Meeting Date: 05/13/2020

Country: United Kingdom

Primary Security ID: G7608T118

Record Date: 05/11/2020

Meeting Type: Annual

Primary CUSIP: G7608T118

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Robert Walters Plc

Shares Voted: 300

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: A vote is cast against the remuneration report because the structure, disclosure and performance criteria do not meet market standards.</i>	Against
3	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
4	Re-elect Carol Hui as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	For
5	Re-elect Robert Walters as Director	Against
6	Re-elect Alan Bannatyne as Director	Against
7	Re-elect Brian McArthur-Muscroft as Director	For
8	Re-elect Tanith Dodge as Director	For
9	Re-elect Steven Cooper as Director	For
10	Reappoint BDO LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
11	Authorise Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For
12	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i>	For
13	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
14	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Robert Walters Plc

Proposal Number	Proposal Text	Vote Instruction
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
<i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>		

Rockwell Automation, Inc.

Meeting Date: 02/04/2020	Country: USA	Primary Security ID: 773903109
Record Date: 12/09/2019	Meeting Type: Annual	
Primary CUSIP: 773903109		
Shares Voted: 11,965		

Proposal Number	Proposal Text	Vote Instruction
A1	Elect Director Steven R. Kalmanson	For
A2	Elect Director James P. Keane	For
A3	Elect Director Pam Murphy	For
A4	Elect Director Donald R. Parfet	For
B	Advisory Vote to Ratify Named Executive Officers' Compensation	For
C	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		
D	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because:- The company's potential Voting Power Dilution (VPD) for all incentive plans of 13.54 percent is excessive.- The equity granted to the named executives during the last fiscal year exceeds 15 percent of total awards.</i>		

ROLLINS, INC.

Meeting Date: 04/28/2020	Country: USA	Primary Security ID: 775711104
Record Date: 02/28/2020	Meeting Type: Annual	
Primary CUSIP: 775711104		
Shares Voted: 11,200		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director R. Randall Rollins	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

ROLLINS, INC.

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	
1.2	Elect Director Henry B. Tippie	Withhold
1.3	Elect Director James B. Williams	Withhold
2	Ratify Grant Thornton LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	

Roper Technologies, Inc.

Meeting Date: 06/08/2020 **Country:** USA **Primary Security ID:** 776696106
Record Date: 04/13/2020 **Meeting Type:** Annual

Primary CUSIP: 776696106

Shares Voted: 1,053

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Shellye L. Archambeau	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1.2	Elect Director Amy Woods Brinkley	For
1.3	Elect Director John F. Fort, III	Withhold
1.4	Elect Director L. Neil Hunn	Withhold
1.5	Elect Director Robert D. Johnson	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Roper Technologies, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.6	Elect Director Robert E. Knowling, Jr.	Withhold
1.7	Elect Director Wilbur J. Prezzano	Withhold
1.8	Elect Director Laura G. Thatcher	For
1.9	Elect Director Richard F. Wallman	Withhold
1.10	Elect Director Christopher Wright	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Approve Non-Employee Director Compensation Plan	For
<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>		

Ross Stores, Inc.

Meeting Date: 05/20/2020	Country: USA	Primary Security ID: 778296103
Record Date: 03/24/2020	Meeting Type: Annual	
Primary CUSIP: 778296103		

Shares Voted: 3,210

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Michael Balmuth	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director K. Gunnar Bjorklund	Against
1c	Elect Director Michael J. Bush	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Ross Stores, Inc.

Proposal Number	Proposal Text	Vote Instruction
1d	Elect Director Norman A. Ferber	Against
1e	Elect Director Sharon D. Garrett	Against
1f	Elect Director Stephen D. Milligan	For
1g	Elect Director Patricia H. Mueller	For
1h	Elect Director George P. Orban	Against
1i	Elect Director Gregory L. Quesnel	Against
1j	Elect Director Larree M. Renda	For
1k	Elect Director Barbara Rentler	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Rothschild & Co. SCA

Meeting Date: 05/14/2020	Country: France	Primary Security ID: F7957F116
Record Date: 05/12/2020	Meeting Type: Annual/Special	
Primary CUSIP: F7957F116		

Shares Voted: 924

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Discharge Managing Partner	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Allocation of Income and Absence of Dividends	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Rothschild & Co. SCA

Proposal Number	Proposal Text	Vote Instruction
3	<p>Approve Consolidated Financial Statements and Statutory Reports</p> <p><i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i></p>	For
4	<p>Approve Transaction with Angelika Gifford Re: Consultancy Agreement</p> <p><i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i></p>	For
5	<p>Ratify Appointment of Peter Estlin as Supervisory Board Member</p> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i></p>	For
6	<p>Elect Gilles Denoyel as Supervisory Board Member</p>	For
7	<p>Reelect Eric de Rothschild as Supervisory Board Member</p>	Against
8	<p>Reelect Suet-Fern Lee as Supervisory Board Member</p>	For
9	<p>Approve Remuneration Policy of the Managing Partner and of Chairman of the Managing Partner</p> <p><i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for Managing Partner and of Chairman of the Management Partner. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i></p>	Against
10	<p>Approve Remuneration Policy of Supervisory Board Members</p> <p><i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for supervisory board members. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i></p>	Against
11	<p>Approve Compensation of Corporate Officers</p> <p><i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration for corporate officers. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i></p>	Against
12	<p>Approve Compensation of Rothschild & Co Gestion SAS, Managing Partner</p> <p><i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration for managing partner. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i></p>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Rothschild & Co. SCA

Proposal Number	Proposal Text	Vote Instruction
13	<p>Approve Compensation of Alexandre de Rothschild, Chairman of Rothschild and Co Gestion SAS</p> <p><i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration for the Chairman of the Company. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
14	<p>Approve Compensation of David de Rothschild, Chairman of the Supervisory Board</p> <p><i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration for the Chairman of the Supervisory Board. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
15	<p>Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 850,000</p> <p><i>Voter Rationale: This proposal seeks approval of the remuneration of supervisory board members. The Company failed to disclose the amount of the proposed remuneration. Therefore, a vote is cast to abstain.</i></p>	Abstain
16	<p>Authorize Repurchase of Up to 10 Percent of Issued Share Capital</p> <p><i>Voter Rationale: This proposal seeks approval of authorizing the Board to repurchase the Company shares. The Company may continue the buyback program during takeover period. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
17	<p>Fix Maximum Variable Compensation Ratio for Executives and Risk Takers</p> <p><i>Voter Rationale: This proposal seeks approval of setting the maximum ratio between the variable component and the fixed component of the total remuneration for certain personnel at 200%. The proposed rate is on par with the market standards. There are no material concerns regarding the Company's remuneration policies. Therefore, a vote is cast in favor of the proposal.</i></p> <p>Extraordinary Business</p>	For
18	<p>Authorize Decrease in Share Capital via Cancellation of Repurchased Shares</p> <p><i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i></p>	For
19	<p>Authorize Capitalization of Reserves of Up to EUR 50 Million for Bonus Issue or Increase in Par Value</p> <p><i>Voter Rationale: This proposal seeks shareholder approval to authorize the Board to increase the Company's share capital through the capitalization of reserves. The Company may continue to do so in the presence of a takeover bid without seeking shareholder approval. This authorization could frustrate future takeover attempts in a manner that is unfairly prejudicial to the shareholders' interests. Therefore, a vote is cast against the proposal.</i></p>	Against
20	<p>Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind</p> <p><i>Voter Rationale: This proposal seeks approval of issuing new shares for contributions in kind. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Rothschild & Co. SCA

Proposal Number	Proposal Text	Vote Instruction
21	<p>Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 70 Million</p> <p><i>Voter Rationale: This proposal seeks approval of issuing shares with pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
22	<p>Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million</p> <p><i>Voter Rationale: This proposal seeks approval of issuing shares without pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
23	<p>Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements</p> <p><i>Voter Rationale: This proposal seeks approval of issuing shares without pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
24	<p>Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above</p> <p><i>Voter Rationale: This proposal seeks approval of issuing shares with and/or without pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
25	<p>Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers Re: European Directive 2013/36/EU of 26 June 2013 ("CRD IV")</p> <p><i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i></p>	Against
26	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
27	<p>Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-26 and Under Item 23 from May 17, 2018 AGM at EUR 70 Million</p> <p><i>Voter Rationale: This proposal seeks approval to set a total limit for the capital increase resulting from the preceding resolutions. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Rothschild & Co. SCA

Proposal Number	Proposal Text	Vote Instruction
28	Authorize Filing of Required Documents/Other Formalities	For
Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.		

Royal Ahold Delhaize NV

Meeting Date: 04/08/2020	Country: Netherlands	Primary Security ID: N0074E105
Record Date: 03/11/2020	Meeting Type: Annual	
Primary CUSIP: N0074E105		
Shares Voted: 125,746		

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting Agenda	
1	Open Meeting	
2	Receive Report of Management Board (Non-Voting)	
3	Receive Explanation on Company's Reserves and Dividend Policy	
4	Adopt Financial Statements	For
Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.		
5	Approve Dividends of EUR 0.76 Per Share	For
Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.		
6	Approve Remuneration Report	Against
Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., performance targets not disclosed). Therefore, a vote is cast against.		
7	Approve Discharge of Management Board	For
Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.		
8	Approve Discharge of Supervisory Board	For
Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.		
9	Approve Remuneration Policy for Management Board Members	For
Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Royal Ahold Delhaize NV

Proposal Number	Proposal Text	Vote Instruction
10	Approve Remuneration Policy for Supervisory Board Members	For
	<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	
11	Elect Frank van Zanten to Supervisory Board	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
12	Elect Helen Weir to Supervisory Board	For
13	Reelect Mary Anne Citrino to Supervisory Board	For
14	Reelect Dominique Leroy to Supervisory Board	For
15	Reelect Bill McEwan to Supervisory Board	For
16	Reelect Kevin Holt to Management Board	For
	<i>Voter Rationale: This proposal seeks approval to elect a candidate to the executive board for a term of four years. Having reviewed the nominee we do not believe there are substantial issues for shareholder concern. A vote is cast in favor.</i>	
17	Elect Natalie Knight to Management Board	For
	<i>Voter Rationale: This proposal seeks approval to elect a candidate to the executive board for a term of four years. Having reviewed the nominee we do not believe there are substantial issues for shareholder concern. A vote is cast in favor.</i>	
18	Ratify PricewaterhouseCoopers as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
19	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For
	<i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i>	
20	Authorize Board to Exclude Preemptive Rights from Share Issuances	For
	<i>Voter Rationale: This proposal seeks to exclude the preemptive right from the share issuance proposed in the previous item. The shares involved are not excessive. A vote is cast in favor.</i>	
21	Authorize Board to Acquire Common Shares	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	
22	Approve Cancellation of Repurchased Shares	For
	<i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	
23	Close Meeting	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Royal Caribbean Cruises Ltd.

Meeting Date: 05/28/2020 **Country:** Liberia **Primary Security ID:** V7780T103
Record Date: 04/06/2020 **Meeting Type:** Annual

Primary CUSIP: V7780T103

Shares Voted: 2,982

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director John F. Brock <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director Richard D. Fain	Against
1c	Elect Director Stephen R. Howe, Jr.	For
1d	Elect Director William L. Kimsey	Against
1e	Elect Director Maritza G. Montiel	For
1f	Elect Director Ann S. Moore	For
1g	Elect Director Eyal M. Ofer	Against
1h	Elect Director William K. Reilly	Against
1i	Elect Director Vagn O. Sorensen	For
1j	Elect Director Donald Thompson	For
1k	Elect Director Arne Alexander Wilhelmsen	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Royal Caribbean Cruises Ltd.

Proposal Number	Proposal Text	Vote Instruction
4	Report on Political Contributions <i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>	For
5	Require Independent Board Chair <i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>	For

Royal Dutch Shell Plc

Meeting Date: 05/19/2020	Country: United Kingdom	Primary Security ID: G7690A118
Record Date: 05/15/2020	Meeting Type: Annual	
Primary CUSIP: G7690A118		

Shares Voted: 146,752

Proposal Number	Proposal Text	Vote Instruction
	Management Proposals	
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
3	Approve Remuneration Report <i>Voter Rationale: A vote is cast against the remuneration report because the structure, disclosure or performance criteria are below market standards.</i>	Against
4	Elect Dick Boer as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
5	Elect Andrew Mackenzie as Director	For
6	Elect Martina Hund-Mejean as Director	For
7	Re-elect Ben van Beurden as Director	For
8	Re-elect Neil Carson as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Royal Dutch Shell Plc

Proposal Number	Proposal Text	Vote Instruction
9	Re-elect Ann Godbehere as Director	For
10	Re-elect Euleen Goh as Director	For
11	Re-elect Charles Holliday as Director	For
12	Re-elect Catherine Hughes as Director	For
13	Re-elect Sir Nigel Sheinwald as Director	For
14	Re-elect Jessica Uhl as Director	For
15	Re-elect Gerrit Zalm as Director	For
16	Reappoint Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>		
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For
<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>		
18	Authorise Issue of Equity	For
<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive.A vote is cast in favor.</i>		
19	Authorise Issue of Equity without Pre-emptive Rights	For
<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>		
20	Authorise Market Purchase of Ordinary Shares	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>		
Shareholder Proposal		
21	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	For
<i>Voter Rationale: This proposal requests that the Board report to shareholders on how the Company is responding to rising regulatory, competitive, and public pressure to significantly reduce carbon dioxide and other greenhouse gas emissions. This would provide shareholders with useful information on an important topic. A vote is cast in favor.</i>		

Royal KPN NV

Meeting Date: 04/15/2020	Country: Netherlands	Primary Security ID: N4297B146
Record Date: 03/18/2020	Meeting Type: Annual	
Primary CUSIP: N4297B146		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Royal KPN NV

Shares Voted: 666,275

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting Agenda	
1	Open Meeting	
2	Receive Report of Management Board (Non-Voting)	
3	Adopt Financial Statements	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
4	Approve Remuneration Report	Against
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., executive compensation is not properly aligned with company performance). Therefore, a vote is cast against.</i>	
5	Receive Explanation on Company's Reserves and Dividend Policy	
6	Approve Dividends of EUR 12.5 Per Share	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
7	Approve Discharge of Management Board	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
8	Approve Discharge of Supervisory Board	For
	<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	
9	Ratify Ernst & Young as Auditors	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
10	Opportunity to Make Recommendations	
11	Elect C. Guillouard to Supervisory Board	For
	<i>Voter Rationale: It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the nominee who is an outsider.</i>	
12	Announce Vacancies on the Supervisory Board	
13	Approve Remuneration Policy for Management Board	For
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Royal KPN NV

Proposal Number	Proposal Text	Vote Instruction
14	Approve Remuneration Policy for Supervisory Board <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
16	Approve Reduction in Share Capital through Cancellation of Shares <i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	For
17	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital <i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i>	For
18	Authorize Board to Exclude Preemptive Rights from Share Issuances <i>Voter Rationale: This proposal seeks to exclude the preemptive right from the share issuance proposed in the previous item. The shares involved are not excessive. A vote is cast in favor.</i>	For
19	Other Business (Non-Voting)	
20	Close Meeting	

Royal KPN NV

Meeting Date: 09/10/2020

Country: Netherlands

Primary Security ID: N4297B146

Record Date: 08/13/2020

Meeting Type: Special

Primary CUSIP: N4297B146

Shares Voted: 576,469

Proposal Number	Proposal Text	Vote Instruction
	Special Meeting Agenda	
1	Open Meeting	
2	Opportunity to Make Recommendations for the Appointment of a Member of the Supervisory Board	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Royal KPN NV

Proposal Number	Proposal Text	Vote Instruction
3	Elect Alejandro Douglass Plater to Supervisory Board <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. The director who sits on a key committee of the board and is an insider due to tenure, is not a nominee at this meeting.</i>	For
4	Close Meeting	

Royal Mail Plc

Meeting Date: 09/08/2020

Country: United Kingdom

Primary Security ID: G7368G108

Record Date: 09/04/2020

Meeting Type: Annual

Primary CUSIP: G7368G108

Shares Voted: 233,906

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	For
3	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
4	Re-elect Keith Williams as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>	Against
5	Re-elect Stuart Simpson as Director	For
6	Re-elect Maria da Cunha as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Royal Mail Plc

Proposal Number	Proposal Text	Vote Instruction
7	Re-elect Michael Findlay as Director	For
8	Re-elect Rita Griffin as Director	For
9	Re-elect Simon Thompson as Director	For
10	Elect Baroness Sarah Hogg as Director	For
11	Elect Lynne Peacock as Director	For
12	Reappoint KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>		
13	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For
<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>		
14	Authorise EU Political Donations and Expenditure	For
<i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>		
15	Authorise Issue of Equity	Against
<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>		
16	Authorise Issue of Equity without Pre-emptive Rights	For
<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>		
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>		
18	Authorise Market Purchase of Ordinary Shares	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>		
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
<i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>		

S&P Global Inc.

Meeting Date: 05/13/2020

Country: USA

Primary Security ID: 78409V104

Record Date: 03/23/2020

Meeting Type: Annual

Primary CUSIP: 78409V104

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

S&P Global Inc.

Shares Voted: 1,361

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Marco Alvera	For
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	
1.2	Elect Director William J. Amelio	For
1.3	Elect Director William D. Green	For
1.4	Elect Director Charles E. Haldeman, Jr.	For
1.5	Elect Director Stephanie C. Hill	For
1.6	Elect Director Rebecca J. Jacoby	For
1.7	Elect Director Monique F. Leroux	For
1.8	Elect Director Maria R. Morris	For
1.9	Elect Director Douglas L. Peterson	For
1.10	Elect Director Edward B. Rust, Jr.	Against
1.11	Elect Director Kurt L. Schmoke	Against
1.12	Elect Director Richard E. Thornburgh	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>	
3	Provide Directors May Be Removed With or Without Cause	For
	<p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	
4	Ratify Ernst & Young LLP as Auditors	Against
	<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

SailPoint Technologies Holdings, Inc.

Meeting Date: 05/05/2020 **Country:** USA **Primary Security ID:** 78781P105
Record Date: 03/06/2020 **Meeting Type:** Annual
Primary CUSIP: 78781P105

Shares Voted: 46,100

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director William G. Bock <i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>	Withhold
1.2	Elect Director Michael J. Sullivan	Withhold
2	Ratify Grant Thornton LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

salesforce.com, inc.

Meeting Date: 06/11/2020 **Country:** USA **Primary Security ID:** 79466L302
Record Date: 04/16/2020 **Meeting Type:** Annual
Primary CUSIP: 79466L302

Shares Voted: 2,301

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Marc Benioff <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director Craig Conway	Against
1c	Elect Director Parker Harris	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

salesforce.com, inc.

Proposal Number	Proposal Text	Vote Instruction
1d	Elect Director Alan Hassenfeld	Against
1e	Elect Director Neelie Kroes	For
1f	Elect Director Colin Powell	For
1g	Elect Director Sanford Robertson	Against
1h	Elect Director John V. Roos	For
1i	Elect Director Robin Washington	For
1j	Elect Director Maynard Webb	Against
1k	Elect Director Susan Wojcicki	For
2	Amend Omnibus Stock Plan	Against
<p><i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 16.23% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i></p>		
3	Amend Qualified Employee Stock Purchase Plan	For
<p><i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i></p>		
4	Ratify Ernst & Young LLP as Auditors	Against
<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>		
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>		
6	Provide Right to Act by Written Consent	For
<p><i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i></p>		

Sally Beauty Holdings, Inc.

Meeting Date: 01/30/2020	Country: USA	Primary Security ID: 79546E104
Record Date: 12/02/2019	Meeting Type: Annual	
Primary CUSIP: 79546E104		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sally Beauty Holdings, Inc.

Shares Voted: 94,200

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Timothy R. Baer	For
1.2	Elect Director Christian A. Brickman	For
1.3	Elect Director Marshall E. Eisenberg	Against
<i>Voter Rationale: Votes AGAINST Robert McMaster, Marshall Eisenberg, John Miller and Edward Rabin Jr. are warranted for serving as non-independent members of a key board committee. Votes AGAINST Robert McMaster are warranted for serving as a non-independent board chair.</i>		
1.4	Elect Director Diana S. Ferguson	For
1.5	Elect Director Dorlisa K. Flur	For
1.6	Elect Director Linda Heasley	For
1.7	Elect Director Robert R. McMaster	Against
<i>Voter Rationale: Votes AGAINST Robert McMaster, Marshall Eisenberg, John Miller and Edward Rabin Jr. are warranted for serving as non-independent members of a key board committee. Votes AGAINST Robert McMaster are warranted for serving as a non-independent board chair.</i>		
1.8	Elect Director John A. Miller	Against
<i>Voter Rationale: Votes AGAINST Robert McMaster, Marshall Eisenberg, John Miller and Edward Rabin Jr. are warranted for serving as non-independent members of a key board committee. Votes AGAINST Robert McMaster are warranted for serving as a non-independent board chair.</i>		
1.9	Elect Director P. Kelly Mooney	For
1.10	Elect Director Susan R. Mulder	For
1.11	Elect Director Denise Paulonis	For
1.12	Elect Director Edward W. Rabin	Against
<i>Voter Rationale: Votes AGAINST Robert McMaster, Marshall Eisenberg, John Miller and Edward Rabin Jr. are warranted for serving as non-independent members of a key board committee. Votes AGAINST Robert McMaster are warranted for serving as a non-independent board chair.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
3	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		

Samart Corp Public Co. Ltd.

Meeting Date: 07/14/2020

Country: Thailand

Primary Security ID: Y7466V130

Record Date: 06/15/2020

Meeting Type: Annual

Primary CUSIP: Y7466V130

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Samart Corp Public Co. Ltd.

Shares Voted: 100,900

Proposal Number	Proposal Text	Vote Instruction
1	Approve Minutes of Previous Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
2	Acknowledge Operating Results and Annual Report	
3	Approve Financial Statements <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
4	Approve Allocation of Legal Reserve, Omission of Dividend Payment and Acknowledge Interim Dividend Payment <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
5.1.1	Elect Pradang Prichayangkun as Director <i>Voter Rationale: This company has underperformed its peer group for the past five years. Given that performance, a vote is cast against all nominees to the board.</i>	Against
5.1.2	Elect Seri Suksathaporn as Director	Against
5.1.3	Elect Watchai Vilailuck as Director	Against
5.1.4	Elect Teerachai Phongpanangam as Director	Against
5.2.1	Elect Pradang Prichayangkun as Audit Committee Member	Against
5.2.2	Elect Tongchat Hongladaromp as Audit Committee Member	Against
6	Approve Remuneration of Directors and Committees <i>Voter Rationale: This proposal seeks approval of the remuneration of directors. This is normally a routine matter that does not materially affect shareholders. The proposed remuneration is not excessive. A vote is cast in favor.</i>	For
7	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
8	Other Business <i>Voter Rationale: This proposal requests permission to act upon such other business as may properly come before the meeting. Such a blank check delegation of voting rights is not in the best interests of shareholders. A vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Samchully Co., Ltd.

Meeting Date: 03/27/2020

Country: South Korea

Primary Security ID: Y7467M105

Record Date: 12/31/2019

Meeting Type: Annual

Primary CUSIP: Y7467M105

Shares Voted: 405

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income <i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>	For
2	Elect Yoo Jae-gwon as Inside Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
3	Approve Total Remuneration of Inside Directors and Outside Directors <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain

Samho International Co., Ltd.

Meeting Date: 05/13/2020

Country: South Korea

Primary Security ID: Y74693105

Record Date: 04/13/2020

Meeting Type: Special

Primary CUSIP: Y74693105

Shares Voted: 1,621

Proposal Number	Proposal Text	Vote Instruction
1	Approve Merger Agreement with Korea Development Corp. <i>Voter Rationale: This resolution is reasonably likely to have a material adverse effect on the Company and the shareholders. Therefore, a vote is cast against the proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Samsung Electronics Co., Ltd.

Meeting Date: 03/18/2020 **Country:** South Korea **Primary Security ID:** Y74718100
Record Date: 12/31/2019 **Meeting Type:** Annual

Primary CUSIP: Y74718100

Shares Voted: 528

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income <i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>	For
2.1	Elect Han Jong-hee as Inside Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Against
2.2	Elect Choi Yoon-ho as Inside Director	Against
3	Approve Total Remuneration of Inside Directors and Outside Directors <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain

Sanko Metal Industrial Co., Ltd.

Meeting Date: 06/26/2020 **Country:** Japan **Primary Security ID:** J67607101
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J67607101

Shares Voted: 1,700

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sanko Metal Industrial Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Director Sato, Hiroaki	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
2.2	Elect Director Yoshii, Ikuo	Against
2.3	Elect Director Tsutsumi, Koji	Against
2.4	Elect Director Miyazaki, Tetsuo	Against
2.5	Elect Director Ogata, Ryo	Against
2.6	Elect Director Eguchi, Maki	Against
2.7	Elect Director Wakugawa, Masao	Against
2.8	Elect Director Kato, Akio	Against
2.9	Elect Director Yashiro, Fujio	Against
2.10	Elect Director Endo, Satoru	Against
2.11	Elect Director Takayama, Hideyuki	Against
3.1	Appoint Statutory Auditor Ishikawa, Kenya	Against
	<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>	
3.2	Appoint Statutory Auditor Watanabe, Kyoya	Against
3.3	Appoint Statutory Auditor Yasui, Kiyoshi	Against
4	Appoint Alternate Statutory Auditor Kan, Einosuke	Against
	<i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders for statutory auditors. Therefore, a vote is cast against the insider nominees and for the outsider nominees.</i>	
5	Approve Director and Statutory Auditor Retirement Bonus	Against
	<i>Voter Rationale: This seeks approval of retirement bonuses for directors and statutory auditors. They presumably have been fairly compensated for their services and the company fails to explain why this bonus is appropriate. A vote is cast against.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sanofi

Meeting Date: 04/28/2020

Country: France

Primary Security ID: F5548N101

Record Date: 04/24/2020

Meeting Type: Annual

Primary CUSIP: F5548N101

Shares Voted: 34,666

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Approve Consolidated Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
3	Approve Treatment of Losses and Dividends of EUR 3.15 per Share	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
4	Approve Auditors' Special Report on Related-Party Transactions	For
	<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i>	
5	Ratify Appointment of Paul Hudson as Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>	
6	Reelect Laurent Attal as Director	For
7	Reelect Carole Piwnica as Director	For
8	Reelect Diane Souza as Director	For
9	Reelect Thomas Sudhof as Director	For
10	Elect Rachel Duan as Director	For
11	Elect Lise Kingo as Director	For
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	Abstain
	<i>Voter Rationale: This proposal seeks approval of the remuneration of supervisory board members. The Company failed to disclose the amount of the proposed remuneration. Therefore, a vote is cast to abstain.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sanofi

Proposal Number	Proposal Text	Vote Instruction
13	<p>Approve Remuneration Policy of Directors</p> <p><i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for the directors of the Company. The proposed terms do not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
14	<p>Approve Remuneration Policy of Chairman of the Board</p> <p><i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for the for the Chairman of the Board. The proposed terms do not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
15	<p>Approve Remuneration Policy of CEO</p> <p><i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for the Company's CEO. The proposed terms include some provisions that are materially adverse to shareholders interest and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i></p>	Against
16	<p>Approve Compensation Report of Corporate Officers</p> <p><i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i></p>	Against
17	<p>Approve Compensation of Serge Weinberg, Chairman of the Board</p> <p><i>Voter Rationale: See item 14.</i></p>	For
18	<p>Approve Compensation of Paul Hudson, CEO Since Sept. 1, 2019</p> <p><i>Voter Rationale: See item 16.</i></p>	Against
19	<p>Approve Compensation of Olivier Brandicourt, CEO Until Aug. 31, 2019</p> <p><i>Voter Rationale: See item 16.</i></p>	Against
20	<p>Authorize Repurchase of Up to 10 Percent of Issued Share Capital</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p>	Abstain
21	<p>Authorize Filing of Required Documents/Other Formalities</p> <p><i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i></p>	For

Sanoma Oyj

Meeting Date: 03/25/2020

Country: Finland

Primary Security ID: X75713119

Record Date: 03/13/2020

Meeting Type: Annual

Primary CUSIP: X75713119

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sanoma Oyj

Shares Voted: 11,981

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Call the Meeting to Order	
3	Designate Inspector(s) of Minutes of Meeting	For
	<i>Voter Rationale: This proposal and the following two proposals are routine, procedural or ministerial matters. A vote is cast in favor.</i>	
4	Acknowledge Proper Convening of Meeting	For
5	Prepare and Approve List of Shareholders	For
6	Receive Financial Statements and Statutory Reports	
7	Accept Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
8	Approve Allocation of Income and Dividends of EUR 0.50 Per Share	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of income and dividends. The allocation of income and dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
9	Approve Discharge of Board and President	For
	<i>Voter Rationale: The discharge of the board is a symbolic, basically procedural non-binding vote. A vote in favor is cast.</i>	
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., lack of specific and challenging performance standards on the company's LTIP and a one year performance period). Therefore, a vote is cast against.</i>	
11	Approve Monthly Remuneration of Directors in the Amount of EUR 12,000 for Chairman, EUR 7,000 for Deputy Chair, and EUR 6,000 for Other Directors; Approve Meeting Fees and Remuneration of Committee Work	For
	<i>Voter Rationale: This proposal asks shareholders to approve the director fees. The fees are reasonable and a vote is cast in favor.</i>	
12	Fix Number of Directors at Ten	For
	<i>Voter Rationale: This proposal seeks to set the size of the Board at its current number. The current membership of the Board does have a two-thirds majority of outsiders, which is in the best interests of shareholders. Therefore, a vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sanoma Oyj

Proposal Number	Proposal Text	Vote Instruction
13	Reelect Pekka Ala-Pietila (Chair), Antti Herlin (Vice Chair), Mika Ihmuotila, Nils Ittonen, Denise Koopmans, Sebastian Langenskiold, Rafaela Seppala and Kai Oistamo as Directors; Elect Julian Drinkall and Rolf Grisebach as New Directors <i>Voter Rationale: In voting on nominees for the board of trustees, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here, there is a two-thirds majority of outsiders however, there are nominees who are not independent and sit on a key committee of the board. All of the nominees are bundled under one agenda item therefore, a vote is cast against the proposal.</i>	Against
14	Approve Remuneration of Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. AT this company it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
15	Ratify PricewaterhouseCoopers as Auditors <i>Voter Rationale: This proposal asks shareholders to authorize the Board to ratify and execute the approved resolutions. A vote is cast in favor.</i>	For
16	Authorize Share Repurchase Program <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
17	Approve Issuance of up to 18 Million New Shares and 5 Million Treasury Shares without Preemptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive therefore; a vote is cast in favor.</i>	For
18	Close Meeting	

Sanyo Trading Co., Ltd.

Meeting Date: 12/22/2020

Country: Japan

Primary Security ID: J69285104

Record Date: 09/30/2020

Meeting Type: Annual

Primary CUSIP: J69285104

Shares Voted: 2,600

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Shintani, Masanobu	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sanyo Trading Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
1.2	Elect Director Nakamura, Hiroto	Against
1.3	Elect Director Shirai, Hiroshi	Against
1.4	Elect Director Shindo, Kenichi	Against
1.5	Elect Director Mizusawa, Toshiaki	Against
1.6	Elect Director Miyajima, Yukio	Against
2	Elect Alternate Director and Audit Committee Member Sugita, Kiitsu	For
<i>Voter Rationale: This proposal seeks approval for the appointment of an alternate director. The alternate director will serve on the board and the audit committee in the event of a vacancy. It is in the best interests of shareholders for independent outsider to serve on the audit committee. The nominee is an independent outsider. Therefore, a vote is cast in favor of the proposal.</i>		

Saracen Mineral Holdings Limited

Meeting Date: 03/05/2020	Country: Australia	Primary Security ID: Q8309T109
Record Date: 03/03/2020	Meeting Type: Special	
Primary CUSIP: Q8309T109		

Shares Voted: 148,589

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Assistance in Relation to the Acquisition	For
2	Ratify Past Issuance of Shares to Sophisticated and Professional Investors	For
3	Approve Issuance of Share Rights to Martin Reed	For
4	Approve Issuance of Share Rights to Roric Smith	For
5	Approve Issuance of Share Rights to John Richards	For
6	Approve Issuance of Share Rights to Anthony Kiernan	For
7	Approve Issuance of Share Rights to Samantha Tough	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Saracen Mineral Holdings Limited

Proposal Number	Proposal Text	Vote Instruction
8	Approve Section 195	For
<i>Voter Rationale: A vote FOR this resolution is warranted since no significant concerns have been identified.</i>		

Sartorius Stedim Biotech SA

Meeting Date: 06/24/2020	Country: France	Primary Security ID: F8005V210
Record Date: 06/22/2020	Meeting Type: Annual/Special	
Primary CUSIP: F8005V210		

Shares Voted: 400

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Discharge Directors	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Consolidated Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
3	Approve Allocation of Income and Dividends of EUR 0.34 per Share	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
4	Approve Auditors' Special Report on Related-Party Transactions	Against
<i>Voter Rationale: This proposal seeks approval of the Company entering into agreement with related parties. The Company failed to disclose any information regarding the concerned agreement. A vote is cast against the proposal since it is impossible to ascertain if the agreement is in shareholders' interests.</i>		
5	Approve Remuneration of Directors in the Aggregate Amount of EUR 249,353	Abstain
<i>Voter Rationale: This proposal seeks approval of the remuneration of supervisory board members. The Company failed to disclose the amount of the proposed remuneration. Therefore, a vote is cast to abstain.</i>		
6	Approve Compensation of Corporate Officers	Against
<i>Voter Rationale: A vote is cast against the remuneration report of Corporate Officers because the structure, disclosure or performance criteria are below market standards.</i>		
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Against
<i>Voter Rationale: See item 6.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Vote Instruction
8	<p>Approve Remuneration Policy of Corporate Officers</p> <p><i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy of Corporate Officers. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i></p>	Against
9	<p>Authorize Repurchase of Up to 10 Percent of Issued Share Capital</p> <p><i>Voter Rationale: This proposal seeks approval of authorizing the Board to repurchase the Company shares. The Company may continue the buyback program during takeover period. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
10	<p>Authorize Filing of Required Documents/Other Formalities</p> <p><i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i></p> <p>Extraordinary Business</p>	For
11	<p>Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million</p> <p><i>Voter Rationale: This proposal seeks approval of issuing shares with pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
12	<p>Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million</p> <p><i>Voter Rationale: This proposal seeks approval of issuing shares without pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
13	<p>Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries or Qualified Investors, up to Aggregate Nominal Amount of EUR 4 Million</p> <p><i>Voter Rationale: This proposal seeks approval of issuing shares without pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
14	<p>Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above</p> <p><i>Voter Rationale: See item 12.</i></p>	Against
15	<p>Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind</p> <p><i>Voter Rationale: This proposal seeks approval of issuing new shares for contributions in kind. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Vote Instruction
16	Authorize Capitalization of Reserves of Up to EUR 4 Million for Bonus Issue or Increase in Par Value <i>Voter Rationale: This proposal seeks shareholder approval to authorize the Board to increase the Company's share capital through the capitalization of reserves. The Company may continue to do so in the presence of a takeover bid without seeking shareholder approval. This authorization could frustrate future takeover attempts in a manner that is unfairly prejudicial to the shareholders' interests. Therefore, a vote is cast against the proposal.</i>	Against
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans <i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i>	Against
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares <i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	For
19	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers <i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>	Against
20	Amend Article 15 of Bylaws Re: Employee Representative <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
21	Authorize Filing of Required Documents/Other Formalities <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For

SBA Communications Corporation

Meeting Date: 05/14/2020

Country: USA

Primary Security ID: 78410G104

Record Date: 03/12/2020

Meeting Type: Annual

Primary CUSIP: 78410G104

Shares Voted: 1,577

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Steven E. Bernstein	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

SBA Communications Corporation

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Duncan H. Cocroft	Against
1.3	Elect Director Fidelma Russo	For
2	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 6.51% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>		

Schlumberger N.V.

Meeting Date: 04/01/2020 **Country:** Curacao **Primary Security ID:** 806857108
Record Date: 02/12/2020 **Meeting Type:** Annual

Primary CUSIP: 806857108

Shares Voted: 9,606

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Patrick de La Chevardiere	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Schlumberger N.V.

Proposal Number	Proposal Text	Vote Instruction
1b	Elect Director Miguel M. Galuccio	Against
1c	Elect Director Olivier Le Peuch	Against
1d	Elect Director Tatiana A. Mitrova	For
1e	Elect Director Lubna S. Olayan	For
1f	Elect Director Mark G. Papa	Against
<i>Voter Rationale: Votes AGAINST Leo Rafael Reif and Henri Seydoux are also warranted for serving as non-independent members of a key board committee. Votes AGAINST Mark Papa are warranted for serving as a non-independent board chair.</i>		
1g	Elect Director Leo Rafael Reif	Against
<i>Voter Rationale: Votes AGAINST Leo Rafael Reif and Henri Seydoux are also warranted for serving as non-independent members of a key board committee. Votes AGAINST Mark Papa are warranted for serving as a non-independent board chair.</i>		
1h	Elect Director Henri Seydoux	Against
<i>Voter Rationale: Votes AGAINST Leo Rafael Reif and Henri Seydoux are also warranted for serving as non-independent members of a key board committee. Votes AGAINST Mark Papa are warranted for serving as a non-independent board chair.</i>		
1i	Elect Director Jeff W. Sheets	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Adopt and Approve Financials and Dividends	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
4	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Seagate Technology plc

Meeting Date: 10/22/2020

Country: Ireland

Primary Security ID: G7945M107

Record Date: 08/24/2020

Meeting Type: Annual

Primary CUSIP: G7945M107

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Seagate Technology plc

Shares Voted: 7,429

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Mark W. Adams	For
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	
1b	Elect Director Judy Bruner	For
1c	Elect Director Michael R. Cannon	For
1d	Elect Director William T. Coleman	For
1e	Elect Director Jay L. Geldmacher	For
1f	Elect Director Dylan G. Haggart	For
1g	Elect Director Stephen J. Luczo	For
1h	Elect Director William D. Mosley	For
1i	Elect Director Stephanie Tilenius	For
1j	Elect Director Edward J. Zander	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>	
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	
4	Determine Price Range for Reissuance of Treasury Shares	Abstain
	<p><i>Voter Rationale: Insufficient information was provided to determine the purpose for the reissuance. A vote is cast to abstain.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Sealed Air Corporation

Meeting Date: 05/21/2020 **Country:** USA **Primary Security ID:** 81211K100
Record Date: 03/23/2020 **Meeting Type:** Annual

Primary CUSIP: 81211K100

Shares Voted: 9,856

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Francoise Colpron <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
1b	Elect Director Edward L. Doheny, II	For
1c	Elect Director Michael P. Doss	For
1d	Elect Director Henry R. Keizer	For
1e	Elect Director Jacqueline B. Kosecoff	For
1f	Elect Director Harry A. Lawton, III	For
1g	Elect Director Neil Lustig	For
1h	Elect Director Suzanne B. Rowland	For
1i	Elect Director Jerry R. Whitaker	For
2	Ratify PricewaterhouseCoopers LLP as Auditor <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

SECOM Co., Ltd.

Meeting Date: 06/25/2020 **Country:** Japan **Primary Security ID:** J69972107
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J69972107

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

SECOM Co., Ltd.

Shares Voted: 2,100

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Iida, Makoto	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Nakayama, Yasuo	Against
2.3	Elect Director Ozeki, Ichiro	Against
2.4	Elect Director Yoshida, Yasuyuki	Against
2.5	Elect Director Fuse, Tatsuro	Against
2.6	Elect Director Izumida, Tatsuya	Against
2.7	Elect Director Kurihara, Tatsushi	Against
2.8	Elect Director Hirose, Takaharu	Against
2.9	Elect Director Kawano, Hirobumi	Against
2.10	Elect Director Watanabe, Hajime	Against
2.11	Elect Director Hara, Miri	For

Seiko Holdings Corp.

Meeting Date: 06/26/2020

Country: Japan

Primary Security ID: J7029N101

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J7029N101

Shares Voted: 1,700

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37.5	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Seiko Holdings Corp.

Proposal Number	Proposal Text	Vote Instruction
2	Elect Director Niwasaki, Kiyoko <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.</i>	Against
3.1	Appoint Statutory Auditor Takagi, Haruhiko <i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>	Against
3.2	Appoint Statutory Auditor Nishimoto, Takashi	Against
3.3	Appoint Statutory Auditor Asano, Tomoyasu	Against

Sekisui Chemical Co., Ltd.

Meeting Date: 06/23/2020

Country: Japan

Primary Security ID: J70703137

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J70703137

Shares Voted: 113,200

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Elect Director Koge, Teiji <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Director Kato, Keita	Against
2.3	Elect Director Hirai, Yoshiyuki	Against
2.4	Elect Director Kamiyoshi, Toshiyuki	Against
2.5	Elect Director Kamiwaki, Futoshi	Against
2.6	Elect Director Taketomo, Hiroyuki	Against
2.7	Elect Director Shimizu, Ikusuke	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Sekisui Chemical Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.8	Elect Director Kase, Yutaka	Against
2.9	Elect Director Oeda, Hiroshi	Against
2.10	Elect Director Ishikura, Yoko	Against
3	Appoint Statutory Auditor Fukunaga, Toshitaka	Against
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		

Sekisui House, Ltd.

Meeting Date: 04/23/2020	Country: Japan	Primary Security ID: J70746136
Record Date: 01/31/2020	Meeting Type: Annual	
Primary CUSIP: J70746136		
Shares Voted: 16,176		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2	Amend Articles to Amend Business Lines - Reduce Directors' Term - Remove All Provisions on Advisory Positions	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
3.1	Elect Director Abe, Toshinori	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
3.2	Elect Director Inagaki, Shiro	Against
3.3	Elect Director Nakai, Yoshihiro	Against
3.4	Elect Director Uchida, Takashi	Against
3.5	Elect Director Wakui, Shiro	Against
3.6	Elect Director Yoshimaru, Yukiko	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sekisui House, Ltd.

Proposal Number	Proposal Text	Vote Instruction
3.7	Elect Director Kitazawa, Toshifumi	For
3.8	Elect Director Tanaka, Satoshi	For
3.9	Elect Director Nishida, Kumpei	Against
3.10	Elect Director Horiuchi, Yosuke	Against
3.11	Elect Director Miura, Toshiharu	Against
3.12	Elect Director Ishii, Toru	Against
4	Appoint Statutory Auditor Wada, Yoritomo	For
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is a two-thirds majority of independent outsiders. A vote is cast in favor of all.</i>		
5	Approve Annual Bonus	Against
<i>Voter Rationale: This seeks approval of a bonus payment for executives. The payment does not have specific performance standards and/or the awards are excessive. A vote is cast against.</i>		
6	Approve Performance-Based Annual Bonus Ceiling for Directors	Against
<i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i>		
7	Approve Performance Share Plan and Restricted Stock Plan	Against
<i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i>		
8.1	Elect Shareholder Director Nominee Christopher Douglas Brady	For
<i>Voter Rationale: See item 3.1.</i>		
8.2	Elect Shareholder Director Nominee Pamela Fennel Jacobs	For
<i>Voter Rationale: See item 3.1.</i>		
8.3	Elect Shareholder Director Nominee Okada, Yasushi	For
<i>Voter Rationale: See item 3.1.</i>		
8.4	Elect Shareholder Director Nominee Saeki, Terumichi	For
<i>Voter Rationale: See item 3.1.</i>		
8.5	Elect Shareholder Director Nominee Iwasaki, Jiro	For
<i>Voter Rationale: See item 3.1.</i>		
8.6	Elect Shareholder Director Nominee Saito, Makoto	For
<i>Voter Rationale: See item 3.1.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sekisui House, Ltd.

Proposal Number	Proposal Text	Vote Instruction
8.7	Elect Shareholder Director Nominee Kato, Hitomi	For
Voter Rationale: See item 3.1.		
8.8	Elect Shareholder Director Nominee Suguro, Fumiyasu	Against
Voter Rationale: See item 3.1.		
8.9	Elect Shareholder Director Nominee Fujiwara, Motohiko	Against
Voter Rationale: See item 3.1.		
8.10	Elect Shareholder Director Nominee Yamada, Koji	Against
Voter Rationale: See item 3.1.		
8.11	Elect Shareholder Director Nominee Wada, Isami	Against
Voter Rationale: See item 3.1.		

Sempra Energy

Meeting Date: 05/05/2020

Country: USA

Primary Security ID: 816851109

Record Date: 03/09/2020

Meeting Type: Annual

Primary CUSIP: 816851109

Shares Voted: 2,493

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Alan L. Boeckmann	For
Voter Rationale: A vote will be cast against a CEO who is concurrently serving as Board Chair. In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.		
1.2	Elect Director Kathleen L. Brown	For
1.3	Elect Director Andres Conesa	For
1.4	Elect Director Maria Contreras-Sweet	For
1.5	Elect Director Pablo A. Ferrero	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sempra Energy

Proposal Number	Proposal Text	Vote Instruction
1.6	Elect Director William D. Jones	Against
1.7	Elect Director Jeffrey W. Martin	Against
1.8	Elect Director Bethany J. Mayer	For
1.9	Elect Director Michael N. Mears	For
1.10	Elect Director Jack T. Taylor	For
1.11	Elect Director Cynthia L. Walker	For
1.12	Elect Director Cynthia J. Warner	For
1.13	Elect Director James C. Yardley	For
2	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Require Independent Board Chair	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		

Sensient Technologies Corporation

Meeting Date: 04/23/2020	Country: USA	Primary Security ID: 81725T100
Record Date: 02/26/2020	Meeting Type: Annual	

Primary CUSIP: 81725T100

Shares Voted: 26,100

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Joseph Carleone	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sensient Technologies Corporation

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Edward H. Cichurski	For
1.3	Elect Director Mario Ferruzzi	For
1.4	Elect Director Carol R. Jackson	For
1.5	Elect Director Donald W. Landry	For
1.6	Elect Director Paul Manning	Against
1.7	Elect Director Deborah McKeithan-Gebhardt	For
1.8	Elect Director Scott C. Morrison	For
1.9	Elect Director Elaine R. Wedral	Against
1.10	Elect Director Essie Whitelaw	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

ServiceNow, Inc.

Meeting Date: 06/17/2020

Country: USA

Primary Security ID: 81762P102

Record Date: 04/20/2020

Meeting Type: Annual

Primary CUSIP: 81762P102

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

ServiceNow, Inc.

Shares Voted: 7,252

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director William R. "Bill" McDermott <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
1b	Elect Director Anita M. Sands	For
1c	Elect Director Dennis M. Woodside	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
4	Declassify the Board of Directors <i>Voter Rationale: This proposal declassifies the board, which means that all directors would be elected annually instead of different classes being elected for staggered terms. This enhances the accountability of directors. A vote is cast in favor.</i>	For
5	Advisory Vote on Say on Pay Frequency <i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i>	One Year

Servizi Italia SpA

Meeting Date: 04/28/2020

Country: Italy

Primary Security ID: T82886101

Record Date: 04/17/2020

Meeting Type: Annual

Primary CUSIP: T82886101

Shares Voted: 161

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
	Management Proposals	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Servizi Italia SpA

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2.1	Approve Remuneration Policy	Against
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
2.2	Approve Second Section of the Remuneration Report	Against
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against
	<i>Voter Rationale: This proposal seeks approval for the repurchase and reissuance of the Company's shares. The proposed authorization allows the Board to conduct share repurchase in a manner that is unfairly prejudicial to shareholder s interests. Therefore, a vote is cast against the proposal.</i>	
	Shareholder Proposals Submitted by AURUM SpA	
4.1	Elect Giovanni Manti as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	
4.2	Fix Board Terms for Directors	Against
	<i>Voter Rationale: See item 4.1.</i>	
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	
5.1.1	Slate Submitted by AURUM SpA	Against
	<i>Voter Rationale: This proposal seeks approval of electing members of the board of internal statutory auditors. This board is responsible for the supervision of management practices. Shareholders can only support one slate of nominees from the choices presented at the meeting. A vote is cast in favor of the slate that is represented by a group of institutional investors whose interests are aligned with those of minority shareholders and against remaining slate(s).</i>	
5.1.2	Slate Submitted by Everest Srl	Against
	<i>Voter Rationale: See item 5.1.1.</i>	
5.1.3	Slate Submitted by Institutional Shareholders (Assogestioni)	For
	<i>Voter Rationale: See item 5.1.1.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Servizi Italia SpA

Proposal Number	Proposal Text	Vote Instruction
	Shareholder Proposal Submitted by AURUM SpA	
5.2	Approve Internal Auditors' Remuneration	For
	<i>Voter Rationale: This proposal seeks approval of the remuneration of internal auditors. The proposed remuneration is not excessive. A vote is cast in favor.</i>	
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Abstain
	<i>Voter Rationale: The Company has provided insufficient background information as to what this proposal is about. Given that lack of information, a vote is cast to abstain.</i>	

Sewon Precision Industry Co., Ltd.

Meeting Date: 09/28/2020	Country: South Korea	Primary Security ID: Y7675G106
Record Date: 06/30/2020	Meeting Type: Annual	
Primary CUSIP: Y7675G106		

Shares Voted: 33

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For
	<i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>	
2	Elect Three Outside Directors (Bundled)	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders; but, a vote is cast in favor of these nominees who are outsiders.</i>	
3	Elect Three Members of Audit Committee (Bundled)	For
	<i>Voter Rationale: This proposal seeks to elect the members of the audit committee. It is in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. The audit committee of the Company consists of entirely independent outsiders. A vote is cast in favor of the nominees.</i>	
4	Approve Total Remuneration of Inside Directors and Outside Directors	Abstain
	<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

SG Fleet Group Limited

Meeting Date: 10/27/2020

Country: Australia

Primary Security ID: Q8T58M106

Record Date: 10/25/2020

Meeting Type: Annual

Primary CUSIP: Q8T58M106

Shares Voted: 20,756

Proposal Number	Proposal Text	Vote Instruction
2	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
3	Elect Graham Maloney as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
4	Approve Grant of Options and Performance Rights to Robbie Blau <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>	Against
5	Approve Grant of Options and Performance Rights to Kevin Wundram <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>	Against

Shanghai Construction Group Co., Ltd.

Meeting Date: 02/25/2020

Country: China

Primary Security ID: Y7680W104

Record Date: 02/19/2020

Meeting Type: Special

Primary CUSIP: Y7680W104

Shares Voted: 1,740,530

Proposal Number	Proposal Text	Vote Instruction
1	Approve Overseas Issuance of Bonds	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Shanghai Construction Group Co., Ltd.

Meeting Date: 06/23/2020

Country: China

Primary Security ID: Y7680W104

Record Date: 06/16/2020

Meeting Type: Annual

Primary CUSIP: Y7680W104

Shares Voted: 1,740,530

Proposal Number	Proposal Text	Vote Instruction
1	Approve Report of the Board of Directors <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Report of the Board of Supervisors <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
3	Approve Annual Report and Summary <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
4	Approve Financial Statements and Financial Budget Report <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
5	Approve Allocation of Income and Capitalization of Capital Reserves <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
6	Approve Related Party Transaction <i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	For
7	Approve Guarantee <i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i>	For
8	Approve Investment Plan <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For
9	Approve Issuance of Debt Financing Instruments <i>Voter Rationale: This proposal seeks approval of the Company having the authority to issue bonds. The amount being sought is reasonable and necessary. A vote is cast in favor.</i>	For
10	Approve to Appoint Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the Company has not disclosed the amount it pays its auditors for various services. Therefore, a vote is cast to abstain</i>	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Shanghai Construction Group Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
11	Approve Acquisition of Guarantee <i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i>	For
12	Approve Employee Share Purchase Plan <i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>	For
13	Approve Authorization of Board to Handle All Related Matters Regarding Employee Share Purchase Plan <i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>	For
14	Approve Initial Public Offering and Listing on Shanghai Stock Exchange <i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>	For
15	Approve Spin-off of Subsidiary on Shanghai Stock Exchange <i>Voter Rationale: See proposal 14</i>	For
16	Approve Compliance with Provisions on Pilot Domestic Listing of Subsidiaries of Listed Companies <i>Voter Rationale: See proposal 14</i>	For
17	Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors <i>Voter Rationale: See proposal 14</i>	For
18	Approve Company's Maintaining Independence and Continuous Operation Ability <i>Voter Rationale: See proposal 14</i>	For
19	Approve Corresponding Standard Operation Ability <i>Voter Rationale: See proposal 14</i>	For
20	Approve Spin-off of Subsidiary on Shanghai Stock Exchange in Accordance with Relevant Laws and Regulations <i>Voter Rationale: See proposal 14</i>	For
21	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction <i>Voter Rationale: See proposal 14</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Shanghai Construction Group Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
22	Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of this Transaction <i>Voter Rationale: See proposal 14</i>	For
23	Approve Authorization of Board to Handle All Related Matters Regarding Listing <i>Voter Rationale: See proposal 14</i>	For
24	Approve Issuance of Pilot Free Trade Zone and Overseas Bonds <i>Voter Rationale: This proposal seeks approval of the Company having the authority to issue bonds. The amount being sought is reasonable and necessary. A vote is cast in favor.</i>	For

Shanghai Pudong Road & Bridge Construction Co., Ltd.

Meeting Date: 04/21/2020 **Country:** China **Primary Security ID:** Y7687U101
Record Date: 04/14/2020 **Meeting Type:** Annual

Primary CUSIP: Y7687U101

Shares Voted: 158,400

Proposal Number	Proposal Text	Vote Instruction
1	Approve Report of the Board of Directors <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
2	Approve Report of the Board of Supervisors <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
3	Approve Financial Statements <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
4	Approve Financial Budget Report <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
5	Approve Allocation of Income and Capitalization of Capital Reserves <i>Voter Rationale: This proposal seeks approval of the company's allocation of income. This is normally a routine, bookkeeping matter and in the best interests of shareholders. No objection has been made. A vote is cast in favor of the proposal.</i>	For
6	Approve Loan <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Shanghai Pudong Road & Bridge Construction Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
7	Approve Issuance of Bond Products <i>Voter Rationale: This proposal seeks approval of the Company having the authority to issue bonds. The amount being sought is reasonable and necessary. A vote is cast in favor.</i>	For
8	Approve Provision of Guarantee <i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i>	For
9	Approve Signing of Bank-Enterprise Cooperation Agreement and Related Party Transactions <i>Voter Rationale: This proposal asks shareholders to approve related party transactions. The transactions with related parties were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor of the proposal.</i>	For
10	Approve Structured Deposit, Capital Guaranteed and Other Low-risk Product Investment <i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i>	Abstain
11	Approve Company Project Investment <i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i>	Abstain
12	Approve to Appoint Auditor <i>Voter Rationale: The appointment of auditors is a routine matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
13	Approve Daily Related Party Transaction <i>Voter Rationale: This proposal asks shareholders to approve related party transactions. The transactions with related parties were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor of the proposal.</i>	For
14	Approve Dissolution and Related Party Transactions <i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i>	Abstain

Shanghai Pudong Road & Bridge Construction Co., Ltd.

Meeting Date: 06/09/2020

Country: China

Primary Security ID: Y7687U101

Record Date: 06/02/2020

Meeting Type: Special

Primary CUSIP: Y7687U101

Shares Voted: 158,400

Proposal Number	Proposal Text	Vote Instruction
1	Approve Investment in Low-Risk Products	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Shanghai Pudong Road & Bridge Construction Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i>	
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	
2.1	Elect Lin Jian as Supervisor	Abstain
	<i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i>	
2.2	Elect Fu Xiaoping as Supervisor	Abstain
	<i>Voter Rationale: See proposal 2.1</i>	
2.3	Elect Qian Xiaobin as Supervisor	Abstain
	<i>Voter Rationale: See proposal 2.1</i>	

Shanghai Shimao Co., Ltd.

Meeting Date: 06/17/2020 **Country:** China **Primary Security ID:** Y7708Q105
Record Date: 06/10/2020 **Meeting Type:** Annual

Primary CUSIP: Y7708Q105

Shares Voted: 34,200

Proposal Number	Proposal Text	Vote Instruction
1	Approve Annual Report and Summary	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Approve Report of the Board of Directors	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
3	Approve Report of the Board of Supervisors	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
4	Approve Financial Statements and Financial Budget Report	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
5	Approve Allocation of Income and Dividends	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Shanghai Shimao Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
6	Approve Appointment of Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the Company has not disclosed the amount it pays its auditors for various services. Therefore, a vote is cast to abstain.</i>	Abstain
7	Approve Daily Related-Party Transactions <i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length or in the course of ordinary business or normal commercial terms. A vote is cast in favor.</i>	For
8	Approve Special Report on the Deposit and Usage of Raised Funds <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
9	Approve Issuance of Asset-Backed Securities and Guarantee Provision <i>Voter Rationale: This proposal seeks approval of the Company having the authority to issue bonds. The amount being sought is reasonable and necessary. A vote is cast in favor.</i>	For
10	Approve Comprehensive Credit Line Application and Guarantee Provision <i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i>	For

Shanghai Shimao Co., Ltd.

Meeting Date: 07/30/2020	Country: China	Primary Security ID: Y7708Q105
Record Date: 07/23/2020	Meeting Type: Special	
Primary CUSIP: Y7708Q105		
Shares Voted: 34,200		

Proposal Number	Proposal Text	Vote Instruction
1	Elect Wu Linghua as Non-independent Director <i>Voter Rationale: The board is not two-thirds independent and nominee is not independent. A vote is cast against.</i>	Against

Shanghai Shimao Co., Ltd.

Meeting Date: 09/28/2020	Country: China	Primary Security ID: Y7708Q105
Record Date: 09/21/2020	Meeting Type: Special	
Primary CUSIP: Y7708Q105		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Shanghai Shimao Co., Ltd.

Shares Voted: 34,200

Proposal Number	Proposal Text	Vote Instruction
1	Approve Provision of Guarantee <i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i>	For
2	Approve Application for Issuance of Project Income Notes by Controlled Subsidiary <i>Voter Rationale: This proposal seeks approval of the Company having the authority to issue bonds. The amount being sought is reasonable and necessary. A vote is cast in favor.</i>	For

Shanghai Shimao Co., Ltd.

Meeting Date: 11/24/2020

Country: China

Primary Security ID: Y7708Q105

Record Date: 11/17/2020

Meeting Type: Special

Primary CUSIP: Y7708Q105

Shares Voted: 34,200

Proposal Number	Proposal Text	Vote Instruction
1	Approve Acquisition of Equity and Joint Investment <i>Voter Rationale: This proposal asks shareholders to approve related party transactions (a stake in Sichuan Anguchuan Technology Co., Ltd.) from Chengdu Jinduoxinhe Investment Center for CNY 550.9 million. The company's wholly-owned subsidiary will purchase a 51% stake and a sister company will also purchase a 48% stake in Chengdu. The transactions with related parties are within the ordinary and usual course of the company's business and are on normal commercial terms. An independent valuation was obtained and the company said the deal would strengthen its profitability and competitiveness. A vote is cast in favor of the proposal.</i>	For
2	Approve Joint Investment and Related Transactions <i>Voter Rationale: This proposal asks shareholders to approve related party transactions (a capital injection into a 51% controlled subsidiary). The capital injection is a related party transaction because the other shareholder of the controlled subsidiary is the company's sister company. Both entities will inject capital in proportion to their percentage of ownership. After the transaction, the controlled subsidiary's capital will increase from CNY 2.0 billion to CNY 6.0 and the company's percentage holding in it will remain unchanged at 51%. The capital injection will establish the controlled subsidiary as the investment body for the joint investment by the company and the sister company in commercial real estate, resident and/or hotel integrated projects, etc. which supports the company's development plan. The rationale given by the company for the capital injection is good. A vote is cast in favor of the proposal.</i>	For
3	Approve Change in Partial Raised Funds Investment Project <i>Voter Rationale: This proposal asks shareholders to approve a change in the partial raised funds investment project. In 2015 the company raised funds in a private placement and used the money for the Shanghai Tianmashan Project. Due to policy changes that project became unfeasible so, the company will use CNY 62.18 million or 4.19% of the raised funds for three other projects. There are no objections to the switch in use of the funds in 2015. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Shanxi Taigang Stainless Steel Co., Ltd.

Meeting Date: 05/15/2020

Country: China

Primary Security ID: Y8481S102

Record Date: 05/08/2020

Meeting Type: Annual

Primary CUSIP: Y8481S102

Shares Voted: 61,800

Proposal Number	Proposal Text	Vote Instruction
1	Approve Report of the Board of Directors <i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	For
2	Approve Report of the Board of Supervisors <i>Voter Rationale: See proposal one</i>	For
3	Approve Annual Report and Summary <i>Voter Rationale: See proposal one</i>	For
4	Approve Financial Statements <i>Voter Rationale: See proposal one</i>	For
5	Approve Profit Distribution and Capitalization of Capital Reserves <i>Voter Rationale: See proposal one</i>	For
6	Approve Full Budget Report <i>Voter Rationale: See proposal one</i>	For
7	Approve Fixed Asset Investment Budget Plan <i>Voter Rationale: See proposal one</i>	For
8	Approve to Appoint Financial Auditor <i>Voter Rationale: The appointment of auditors is a routine matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
9	Approve to Appoint Internal Control Auditor <i>Voter Rationale: See proposal eight</i>	For
10	Approve Signing of Major Raw Materials Supply Agreement <i>Voter Rationale: This proposal asks shareholders to approve related party transactions. The transactions with related parties were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor of the proposal.</i>	For
11	Approve Signing of Comprehensive Service Agreement <i>Voter Rationale: See proposal 10</i>	For
12	Approve Signing of Land Use Right Lease Agreement <i>Voter Rationale: See proposal 10</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Shanxi Taigang Stainless Steel Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
13	Approve Signing of Import Business Agency Agreement <i>Voter Rationale: See proposal 10</i>	For
14	Approve Related Party Transaction <i>Voter Rationale: This proposal seeks shareholder approval of a Financial Services Agreement between the company. The financial services include deposit, settlement, and loan services. A vote is cast against this proposal because the company would be exposed to increased risk from the controlling shareholder channeling funds from shareholders of a listed company to its unlisted and possibly less creditworthy affiliates.</i>	Against
15	Approve Financial Derivatives Hedging Scheme <i>Voter Rationale: The derivatives will be used to manage its foreign exchange risks. A vote is cast in favor.</i>	For
16	Approve Finance Lease Business <i>Voter Rationale: This proposal asks shareholders to approve related party transactions. The transactions with related parties were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor of the proposal.</i>	For
17	Approve Guarantee Provision Plan <i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i> APPROVE CORPORATE BOND ISSUANCE	For
18.1	Approve Issue Scale <i>Voter Rationale: This proposal seeks approval of the Company having the authority to issue bonds. We cannot determine if the amount being sought is reasonable and necessary. A vote is cast to abstain.</i>	Abstain
18.2	Approve Target Subscribers <i>Voter Rationale: See proposal 18.1</i>	Abstain
18.3	Approve Issue Manner <i>Voter Rationale: See proposal 18.1</i>	Abstain
18.4	Approve Issue Period <i>Voter Rationale: See proposal 18.1</i>	Abstain
18.5	Approve Use of Proceeds <i>Voter Rationale: See proposal 18.1</i>	Abstain
18.6	Approve Listing Arrangement <i>Voter Rationale: See proposal 18.1</i>	Abstain
18.7	Approve Guarantee Arrangements <i>Voter Rationale: See proposal 18.1</i>	Abstain
18.8	Approve Bond Interest Rate and Method of Determination <i>Voter Rationale: See proposal 18.1</i>	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Shanxi Taigang Stainless Steel Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
18.9	Approve Resolution Validity Period <i>Voter Rationale: See proposal 18.1</i>	Abstain
18.10	Approve Authorization Matters <i>Voter Rationale: See proposal 18.1</i>	Abstain
19	Approve Issuance of Medium-term Notes <i>Voter Rationale: See proposal 18.1</i>	Abstain

Shanxi Taigang Stainless Steel Co., Ltd.

Meeting Date: 10/29/2020	Country: China	Primary Security ID: Y8481S102
Record Date: 10/23/2020	Meeting Type: Special	
Primary CUSIP: Y8481S102		
Shares Voted: 61,800		

Proposal Number	Proposal Text	Vote Instruction
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	
1.1	Elect Mao Jinping as Independent Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	For
1.2	Elect Liu Xinquan as Independent Director	For
2	Elect Zhang Xiaolei as Supervisor <i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i>	Abstain

Silicom Ltd.

Meeting Date: 06/08/2020	Country: Israel	Primary Security ID: M84116165
Record Date: 05/01/2020	Meeting Type: Annual	
Primary CUSIP: M84116165		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Silicom Ltd.

Shares Voted: 100

Proposal Number	Proposal Text	Vote Instruction
1	Reelect Yeshayahu ('Shaiké') Orbach as Director <i>Voter Rationale: It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is not such a majority here. A vote is cast against the nominee who is an insider.</i>	Against
2	Approve Grant of Options Exercisable Into Ordinary Shares to Avi Eizenman, Chairman <i>Voter Rationale: This proposal seeks approval of stock option grants. The grants were not based on specific performance standards. Therefore, a vote is cast against.</i>	Against
3	Approve Grant of Options Exercisable Into Ordinary Shares to Yeshayahu ('Shaiké') Orbach, President and CEO <i>Voter Rationale: This proposal seeks approval of stock option grants. The grants were not based on specific performance standards. Therefore, a vote is cast against.</i>	Against
4	Approve Grant of RSU to Yeshayahu ('Shaiké') Orbach, President and CEO <i>Voter Rationale: This proposal seeks approval of stock option grants. The grants were not based on specific performance standards. Therefore, a vote is cast against.</i>	Against
5	Approve Grant of RSU to Avi Eizenman, Chairman <i>Voter Rationale: This proposal seeks approval of stock option grants. The grants were not based on specific performance standards. Therefore, a vote is cast against.</i>	Against
6	Appoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
7	Discuss Financial Statements and the Report of the Board	
A	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 <i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i>	Against

Simon Property Group, Inc.

Meeting Date: 05/12/2020

Country: USA

Primary Security ID: 828806109

Record Date: 03/16/2020

Meeting Type: Annual

Primary CUSIP: 828806109

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Simon Property Group, Inc.

Shares Voted: 2,595

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Glyn F. Aeppel	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1b	Elect Director Larry C. Glasscock	For
1c	Elect Director Karen N. Horn	Against
1d	Elect Director Allan Hubbard	Against
1e	Elect Director Reuben S. Leibowitz	Against
1f	Elect Director Gary M. Rodkin	For
1g	Elect Director Stefan M. Selig	For
1h	Elect Director Daniel C. Smith	Against
1i	Elect Director J. Albert Smith, Jr.	Against
1j	Elect Director Marta R. Stewart	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	
3	Ratify Ernst & Young LLP as Auditors	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	

Sims Limited

Meeting Date: 11/10/2020

Country: Australia

Primary Security ID: Q8505L116

Record Date: 11/09/2020

Meeting Type: Annual

Primary CUSIP: Q8505L116

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sims Limited

Shares Voted: 14,090

Proposal Number	Proposal Text	Vote Instruction
1	Elect Heather Ridout as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
2	Elect Thomas Gorman as Director	For
3	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
4	Approve Grant of Performance Rights to Alistair Field <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>	Against

Singapore Telecommunications Limited

Meeting Date: 07/30/2020

Country: Singapore

Primary Security ID: Y79985209

Record Date:

Meeting Type: Annual

Primary CUSIP: Y79985209

Shares Voted: 715,900

Proposal Number	Proposal Text	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Singapore Telecommunications Limited

Proposal Number	Proposal Text	Vote Instruction
3	Elect Chua Sock Koong as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	
4	Elect Low Check Kian as Director	For
5	Elect Lee Theng Kiat as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>	
6	Approve Directors' Fees	For
	<i>Voter Rationale: This proposal establishes Directors' fees. The amount is the same or less than last year or there is an increase that is valid (e.g., more directors, increased size of company). That is in the best interests of shareholders. A vote is cast in favor</i>	
7	Approve Auditors and Authorize Board to Fix Their Remuneration	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against
	<i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization would result in excessive dilution to existing shareholders. Therefore, a vote is cast against the proposal.</i>	
9	Approve Grant of Awards and Issuance of Shares Under the Singtel Performance Share Plan 2012	Against
	<i>Voter Rationale: The plan permits options to be exercised at a discount to market price.</i>	
10	Authorize Share Repurchase Program	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. Therefore, a vote is cast to abstain.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Singapore Telecommunications Limited

Proposal Number	Proposal Text	Vote Instruction
11	Amend Constitution	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		

Sinotruk (Hong Kong) Limited

Meeting Date: 06/29/2020	Country: Hong Kong	Primary Security ID: Y8014Z102
Record Date: 06/19/2020	Meeting Type: Annual	
Primary CUSIP: Y8014Z102		
Shares Voted: 131,003		

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Final Dividend	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
3A	Elect Liu Wei as Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
3B	Elect Richard von Braunschweig as Director	Against
3C	Elect Liu Zhengtao as Director	Against
3D	Elect Qu Hongkun as Director	Against
3E	Elect Yang Weicheng as Director	For
3F	Elect Liang Qing as Director	For
3G	Authorize Board to Fix Remuneration of Directors	Abstain
<i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>		
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sinotruk (Hong Kong) Limited

Proposal Number	Proposal Text	Vote Instruction
5	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

SK hynix, Inc.

Meeting Date: 03/20/2020	Country: South Korea	Primary Security ID: Y8085F100
Record Date: 12/31/2019	Meeting Type: Annual	
Primary CUSIP: Y8085F100		
Shares Voted: 7,112		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For
<i>Voter Rationale: This proposal seeks approval for the Company's financial statements as well as for the allocation of income and distribution of dividends. This is a routine proposal. There are no known issues concerning the Company's financial statements and the proposed allocation of income/dividends is reasonable. Therefore, a vote is cast in favor of the proposal.</i>		
2	Amend Articles of Incorporation	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
3	Elect Lee Seok-hee as Inside Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
4	Elect Park Jung-ho as Non-Independent Non-Executive Director	For
<i>Voter Rationale: Votes AGAINST Seok-hee Lee are warranted for serving as a non-independent member of a key committee. Votes AGAINST non-independent nominees Jung-ho Park and Seok-hee Lee are warranted for lack of a formal compensation committee. Votes AGAINST Jung-ho Park are warranted as this nominee serves as a non-independent board chair.</i>		
5.1	Elect Shin Chang-hwan as Outside Director	For
5.2	Elect Han Ae-ra as Outside Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

SK hynix, Inc.

Proposal Number	Proposal Text	Vote Instruction
6.1	Elect Ha Young-gu as a Member of Audit Committee	For
<i>Voter Rationale: This proposal seeks to elect the members of the audit committee. It is in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. The audit committee of the Company consists of entirely independent outsiders. A vote is cast in favor of the nominees.</i>		
6.2	Elect Shin Chang-hwan as a Member of Audit Committee	For
6.3	Elect Han Ae-ra as a Member of Audit Committee	For
7	Approve Total Remuneration of Inside Directors and Outside Directors	Abstain
<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors and executives. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>		
8	Approve Stock Option Grants	Against
<i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i>		
9	Approve Stock Option Grants	Against
<i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i>		
10	Approve Terms of Retirement Pay	For
<i>Voter Rationale: This proposal seeks approval for the terms of the Company's retirement pay. The proposed terms of the retirement pay are reasonable and are in line with the general market standard. Therefore, a vote is cast in favor of the proposal.</i>		

Skellerup Holdings Limited

Meeting Date: 10/29/2020	Country: New Zealand	Primary Security ID: Q8512S104
Record Date: 10/27/2020	Meeting Type: Annual	
Primary CUSIP: Q8512S104		
Shares Voted: 36,775		

Proposal Number	Proposal Text	Vote Instruction
1	Elect David Cushing as Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Skellerup Holdings Limited

Proposal Number	Proposal Text	Vote Instruction
2	Elect Paul Shearer as Director	For
3	Authorize Board to Fix Remuneration of the Auditors	For

Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.

Skyworks Solutions, Inc.

Meeting Date: 05/06/2020	Country: USA	Primary Security ID: 83088M102
Record Date: 03/12/2020	Meeting Type: Annual	

Primary CUSIP: 83088M102

Shares Voted: 3,299

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director David J. Aldrich	Against

Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.

1b	Elect Director Alan S. Batey	For
1c	Elect Director Kevin L. Beebe	Against
1d	Elect Director Timothy R. Furey	Against
1e	Elect Director Liam K. Griffin	Against
1f	Elect Director Christine King	For
1g	Elect Director David P. McGlade	Against
1h	Elect Director Robert A. Schriesheim	Against
1i	Elect Director Kimberly S. Stevenson	For
2	Ratify KPMG LLP as Auditor	For

Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Skyworks Solutions, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
4	Amend Qualified Employee Stock Purchase Plan <i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i>	For
5	Eliminate Supermajority Vote Requirement to Approve Merger or Consolidation, Disposition of All or Substantially All of Assets, or Issuance of a Substantial Amount of Securities <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For
6	Eliminate Supermajority Vote Requirement to Approve Business Combination <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For
7	Eliminate Supermajority Vote Requirement to Amend Charter Provisions Governing Directors <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For
8	Eliminate Supermajority Vote Requirement to Amend Charter Provision Governing Action by Stockholders <i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>	For
9	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For

SL Green Realty Corp.

Meeting Date: 06/01/2020

Country: USA

Primary Security ID: 78440X101

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: 78440X101

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

SL Green Realty Corp.

Shares Voted: 4,160

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director John H. Alschuler <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director Betsy Atkins	For
1c	Elect Director Edwin T. Burton, III	Against
1d	Elect Director Lauren B. Dillard	For
1e	Elect Director Stephen L. Green	Against
1f	Elect Director Craig M. Hatkoff	For
1g	Elect Director Marc Holliday	Against
1h	Elect Director John S. Levy	Against
1i	Elect Director Andrew W. Mathias	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Smartsheet Inc.

Meeting Date: 06/17/2020

Country: USA

Primary Security ID: 83200N103

Record Date: 04/20/2020

Meeting Type: Annual

Primary CUSIP: 83200N103

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Smartsheet Inc.

Shares Voted: 1,400

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Geoffrey T. Barker	Withhold
	<i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the company did not maintain internal controls over financial reporting for the last two years.A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board s actions diminished shareholder rights without shareholder approval.</i>	
1.2	Elect Director Michael Gregoire	For
1.3	Elect Director Matthew McIlwain	Withhold
1.4	Elect Director James N. White	Withhold
2	Ratify Deloitte & Touche LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	
4	Advisory Vote on Say on Pay Frequency	One Year
	<i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i>	

Snap-on Incorporated

Meeting Date: 04/23/2020 **Country:** USA **Primary Security ID:** 833034101
Record Date: 02/24/2020 **Meeting Type:** Annual
Primary CUSIP: 833034101

Shares Voted: 2,199

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director David C. Adams	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Snap-on Incorporated

Proposal Number	Proposal Text	Vote Instruction
1.2	Elect Director Karen L. Daniel	Against
1.3	Elect Director Ruth Ann M. Gillis	For
1.4	Elect Director James P. Holden	Against
1.5	Elect Director Nathan J. Jones	Against
1.6	Elect Director Henry W. Knueppel	For
1.7	Elect Director W. Dudley Lehman	Against
1.8	Elect Director Nicholas T. Pinchuk	Against
1.9	Elect Director Gregg M. Sherrill	For
1.10	Elect Director Donald J. Stebbins	For
2	Ratify Deloitte & Touche LLP as Auditor	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Societe Generale SA

Meeting Date: 05/19/2020 **Country:** France **Primary Security ID:** F8591M517
Record Date: 05/15/2020 **Meeting Type:** Annual/Special
Primary CUSIP: F8591M517

Shares Voted: 66,751

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Consolidated Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Societe Generale SA

Proposal Number	Proposal Text	Vote Instruction
3	<p>Approve Allocation of Income and Absence of Dividends</p> <p><i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i></p>	For
4	<p>Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions</p> <p><i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i></p>	For
5	<p>Approve Remuneration Policy of Chairman of the Board</p> <p><i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the Chairman of the Board. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
6	<p>Approve Remuneration Policy of CEO and Vice-CEOs</p> <p><i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for CEO and Vice-CEOs. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
7	<p>Approve Remuneration Policy of Directors</p> <p><i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for directors. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i></p>	For
8	<p>Approve Compensation Report of Corporate Officers</p> <p><i>Voter Rationale: A vote is cast against the remuneration report of corporate officers because the structure, disclosure or performance criteria are below market standards.</i></p>	Against
9	<p>Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board</p> <p><i>Voter Rationale: A vote is cast for the remuneration report of Chairman of the Board because the structure, disclosure or performance criteria meet or exceed market standards.</i></p>	For
10	<p>Approve Compensation of Frederic Oudea, CEO</p> <p><i>Voter Rationale: See item 8.</i></p>	Against
11	<p>Approve Compensation of Philippe Aymerich, Vice-CEO</p> <p><i>Voter Rationale: See item 8.</i></p>	Against
12	<p>Approve Compensation of Severin Cabannes, Vice-CEO</p> <p><i>Voter Rationale: See item 8.</i></p>	Against
13	<p>Approve Compensation of Philippe Heim, Vice-CEO</p> <p><i>Voter Rationale: See item 8.</i></p>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Societe Generale SA

Proposal Number	Proposal Text	Vote Instruction
14	<p>Approve Compensation of Diony Lebot, Vice-CEO</p> <p><i>Voter Rationale: See item 8.</i></p>	Against
15	<p>Approve the Aggregate Remuneration Granted in 2019 to Certain Senior Management, Responsible Officers, and Risk-Takers</p> <p><i>Voter Rationale: This proposal seeks approval of the remuneration of certain senior management, responsible officers and risk-takers. The Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i></p>	Abstain
16	<p>Reelect Juan Maria Nin Genova as Director</p> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i></p>	For
17	<p>Elect Annette Messemer as Director</p> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i></p>	For
18	<p>Authorize Repurchase of Up to 5 Percent of Issued Share Capital</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i></p> <p>Extraordinary Business</p>	Abstain
19	<p>Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 352 Million</p> <p><i>Voter Rationale: This proposal seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata shares). The preemption provision protects a shareholder's percentage of current equity. The number of shares involved is not excessive. Therefore, a vote is cast in favor of the proposal.</i></p>	For
20	<p>Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 106.67 Million</p> <p><i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. Therefore, a vote is cast in favor of the proposal.</i></p>	For
21	<p>Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind</p> <p><i>Voter Rationale: This proposal seeks approval of issuing new shares for contributions in kind. The proposed authorization does not incur excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Societe Generale SA

Proposal Number	Proposal Text	Vote Instruction
22	<p>Authorize Issuance of Convertible Bonds for Private Placements without Preemptive Rights, up to Aggregate Nominal Amount of EUR 106.67 Million</p> <p><i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i></p>	For
23	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
24	<p>Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons</p> <p><i>Voter Rationale: This proposal seeks approval for an equity grant. The plan terms specify the performance criteria required for the award of equity. Therefore, a vote is cast in favor.</i></p>	For
25	<p>Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans</p> <p><i>Voter Rationale: This proposal seeks approval for an equity grant. The plan terms specify the performance criteria required for the award of equity. Therefore, a vote is cast in favor.</i></p>	For
26	<p>Authorize Decrease in Share Capital via Cancellation of Repurchased Shares</p> <p><i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i></p>	For
27	<p>Amend Article 6 of Bylaws Re: Shareholding Disclosure Thresholds</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
28	<p>Amend Article 6 of Bylaws Re: Employees Participation in Capital</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
29	<p>Amend Article 7 of Bylaws Re: Board Composition</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
30	<p>Amend Article 10 of Bylaws Re: Board Members Deliberation via Written Consultation</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
31	<p>Amend Articles 1, 2, 3, 5, 6, 8, 11, 12, 13, 14, 15, 17, 18 and 20 of Bylaws to Comply with Legal Changes</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Societe Generale SA

Proposal Number	Proposal Text	Vote Instruction
32	Authorize Filing of Required Documents/Other Formalities	For
Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.		

Soda Nikka Co., Ltd.

Meeting Date: 06/23/2020	Country: Japan	Primary Security ID: J75906107
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J75906107		
Shares Voted: 8,400		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Nagasu, Takahiko	Against
Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.		
1.2	Elect Director Miyamoto, Takahiro	Against
1.3	Elect Director Hosoya, Iwao	Against
1.4	Elect Director Ikeda, Jun	Against
1.5	Elect Director Watari, Yuji	Against
1.6	Elect Director Furukawa, Yuji	Against

Somfy SA

Meeting Date: 06/24/2020	Country: France	Primary Security ID: F8612B102
Record Date: 06/22/2020	Meeting Type: Annual/Special	
Primary CUSIP: F8612B102		
Shares Voted: 251		

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Somfy SA

Proposal Number	Proposal Text	Vote Instruction
1	Approve Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Consolidated Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
3	Approve Allocation of Income and Dividends of EUR 1.25 per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
4	Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions <i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i>	For
5	Reelect Victor Despature as Supervisory Board Member <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Against
6	Reelect Marie Bavarel-Despature as Supervisory Board Member	Against
7	Elect Bertrand Parmentier as Supervisory Board Member	For
8	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 350,000 <i>Voter Rationale: This proposal seeks approval of the remuneration of supervisory board members. The Company failed to disclose the amount of the proposed remuneration. Therefore, a vote is cast to abstain.</i>	Abstain
9	Approve Remuneration Policy of Chairman and Members of the Management Board <i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
10	Approve Remuneration Policy of Supervisory Board Members <i>Voter Rationale: See item 9.</i>	Against
11	Approve Compensation Report <i>Voter Rationale: A vote is cast against the remuneration report because the structure, disclosure or performance criteria are below market standards.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Somfy SA

Proposal Number	Proposal Text	Vote Instruction
12	Approve Compensation of Jean Guillaume Despature, Chairman of the Managment Board <i>Voter Rationale: See item 11.</i>	Against
13	Approve Compensation of Pierre Ribeiro, CEO and Member of the Managment Board <i>Voter Rationale: See item 11.</i>	Against
14	Approve Compensation of Michel Rollier, Chairman of the Supervisory Board <i>Voter Rationale: A vote is cast for the remuneration of Chairman of the Supervisory Board because the structure, disclosure or performance criteria meet or exceed market standards.</i>	For
15	Authorize Repurchase of Up to EUR 184,170,010 <i>Voter Rationale: This proposal seeks approval of authorizing the Board to repurchase the Company shares. The Company may continue the buyback program during takeover period. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i> Extraordinary Business	Against
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares <i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	For
17	Amend Article 18 of Bylaws Re: Employee Representative <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
18	Textual References Regarding Change of Codification <i>Voter Rationale: The proposed resolution raises certain corporate governance concerns which could have an adverse effect on shareholder interests. A vote is cast against.</i>	Against
19	Authorize Filing of Required Documents/Other Formalities <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For

Sompo Holdings, Inc.

Meeting Date: 06/22/2020

Country: Japan

Primary Security ID: J7621A101

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J7621A101

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Sompo Holdings, Inc.

Shares Voted: 2,800

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
2.1	Elect Director Sakurada, Kengo	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
2.2	Elect Director Tsuji, Shinji	For
2.3	Elect Director Hanada, Hidenori	For
2.4	Elect Director Nohara, Sawako	For
2.5	Elect Director Scott Trevor Davis	For
2.6	Elect Director Higashi, Kazuhiro	For
2.7	Elect Director Nawa, Takashi	For
2.8	Elect Director Shibata, Misuzu	For
2.9	Elect Director Yanagida, Naoki	For
2.10	Elect Director Uchiyama, Hideyo	For
2.11	Elect Director Muraki, Atsuko	For
2.12	Elect Director Endo, Isao	For

South32 Ltd.

Meeting Date: 10/29/2020 Country: Australia Primary Security ID: Q86668102
Record Date: 10/27/2020 Meeting Type: Annual

Primary CUSIP: Q86668102

Shares Voted: 830,748

Proposal Number	Proposal Text	Vote Instruction
2a	Elect Frank Cooper as Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

South32 Ltd.

Proposal Number	Proposal Text	Vote Instruction
2b	Elect Xiaoling Liu as Director	For
2c	Elect Ntombifuthi (Futhi) Mtoba as Director	For
2d	Elect Karen Wood as Director	For
3	Elect Guy Lansdown as Director	For
4	Approve Remuneration Report	Against
<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>		
5	Approve Grant of Rights to Graham Kerr	Against
<i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The plan terms include some provisions that are materially adverse to shareholders' interests and/or are not in accordance with best market practices. Therefore, a vote is cast against the proposal.</i>		
6	Approve Renewal of Proportional Takeover Provisions	Against
<i>Voter Rationale: This proposal seeks approval for partial takeover offers. This provision has some elements of a takeover defense. It allows a majority of shareholders to block partial tender offers in advance of the offer actually being made to shareholders. If a shareholder wants to respond to a tender offer, he or she should be able to do so. Therefore, a vote is cast against the proposal.</i>		

Southwest Airlines Co.

Meeting Date: 05/21/2020 **Country:** USA **Primary Security ID:** 844741108
Record Date: 03/25/2020 **Meeting Type:** Annual

Primary CUSIP: 844741108

Shares Voted: 6,815

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director David W. Biegler	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director J. Veronica Biggins	For
1c	Elect Director Douglas H. Brooks	For
1d	Elect Director William H. Cunningham	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Southwest Airlines Co.

Proposal Number	Proposal Text	Vote Instruction
1e	Elect Director John G. Denison	Against
1f	Elect Director Thomas W. Gilligan	For
1g	Elect Director Gary C. Kelly	Against
1h	Elect Director Grace D. Lieblein	For
1i	Elect Director Nancy B. Loeffler	Against
1j	Elect Director John T. Montford	Against
1k	Elect Director Ron Ricks	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Require Independent Board Chair	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		
5	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		
6	Report on Lobbying Payments and Policy	For
<i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>		

SpareBank 1 Nord-Norge

Meeting Date: 02/13/2020	Country: Norway	Primary Security ID: R8288N106
Record Date: 02/07/2020	Meeting Type: Annual	
Primary CUSIP: R8288N106		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

SpareBank 1 Nord-Norge

Shares Voted: 5,999

Proposal Number	Proposal Text	Vote Instruction
1	Meeting for Holders of Primary Capital Certificates Elect Trond Mohn, Hakon Loback Willumsen, Linn Knudsen and Svein Ove Haugland as Members and Solveig Klaebo Reitan and Linda Solbakken as Deputy Members of Corporate Assembly	For
Voter Rationale: This proposal seeks shareholder approval to elect members of the corporate assembly. The corporate assembly is responsible for overseeing the work of the Company's board and executive management. There are no corporate governance concerns about the Company's corporate assembly. Therefore, a vote is cast in favor of the proposal.		

Sparebanken Sor AS

Meeting Date: 02/10/2020 Country: Norway Primary Security ID: R82993107
Record Date: Meeting Type: Annual

Primary CUSIP: R82993107

Shares Voted: 985

Proposal Number	Proposal Text	Vote Instruction
1	Meeting for Holders of Primary Capital Certificates Elect Nina Berit Gumpen Hansen, Ole Moe and Helge Sandaker as Members of Committee of Representatives	Against
Voter Rationale: A vote AGAINST these proposals is warranted due to insufficient level of board independence.		
2	Elect Egil Galteland and Rune Roiseland as Deputy Members of Committee of Representatives	Against
Voter Rationale: A vote AGAINST these proposals is warranted due to insufficient level of board independence.		

Spirent Communications Plc

Meeting Date: 04/29/2020 Country: United Kingdom Primary Security ID: G83562101
Record Date: 04/27/2020 Meeting Type: Annual

Primary CUSIP: G83562101

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Spirent Communications Plc

Shares Voted: 6,626

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	For
3	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
4	Elect Eric Updyke as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
5	Re-elect Paula Bell as Director	For
6	Re-elect Gary Bullard as Director	For
7	Re-elect William Thomas as Director	For
8	Re-elect Wendy Koh as Director	For
9	Re-elect Edgar Masri as Director	For
10	Re-elect Jonathan Silver as Director	For
11	Reappoint Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
12	Authorise Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For
13	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i>	For
14	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
15	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Spirent Communications Plc

Proposal Number	Proposal Text	Vote Instruction
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
<i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>		

Splunk Inc.

Meeting Date: 06/11/2020	Country: USA	Primary Security ID: 848637104
Record Date: 04/16/2020	Meeting Type: Annual	
Primary CUSIP: 848637104		

Shares Voted: 11,500

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director John Connors	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Patricia Morrison	For
1c	Elect Director Stephen Newberry	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

SSE Plc

Meeting Date: 08/12/2020

Country: United Kingdom

Primary Security ID: G8842P102

Record Date: 08/10/2020

Meeting Type: Annual

Primary CUSIP: G8842P102

Shares Voted: 215,949

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	For
3	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
4	Re-elect Gregor Alexander as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
5	Re-elect Sue Bruce as Director	For
6	Re-elect Tony Cocker as Director	For
7	Re-elect Crawford Gillies as Director	For
8	Re-elect Richard Gillingwater as Director	Against
9	Re-elect Peter Lynas as Director	For
10	Re-elect Helen Mahy as Director	For
11	Re-elect Alistair Phillips-Davies as Director	For
12	Re-elect Martin Pibworth as Director	For
13	Re-elect Melanie Smith as Director	For
14	Elect Angela Strank as Director	For
15	Reappoint Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

SSE Plc

Proposal Number	Proposal Text	Vote Instruction
16	Authorise the Audit Committee to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>	Against
17	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i>	For
18	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
19	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
20	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

SSP Group Plc

Meeting Date: 02/26/2020

Country: United Kingdom

Primary Security ID: G8402N125

Record Date: 02/24/2020

Meeting Type: Annual

Primary CUSIP: G8402N125

Shares Voted: 42,948

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2	Approve Remuneration Report <i>Voter Rationale: A vote AGAINST this resolution is warranted: The FY2019 bonus payment to the former CEO, Kate Swann, lacks pro-rating for time served on the Board.</i>	Against
3	Approve Final Dividend	For
4	Re-elect Simon Smith as Director	For
5	Re-elect Jonathan Davies as Director	For
6	Re-elect Carolyn Bradley as Director	For
7	Re-elect Ian Dyson as Director	For
8	Re-elect Per Utnegaard as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

SSP Group Plc

Proposal Number	Proposal Text	Vote Instruction
9	Elect Mike Clasper as Director	For
10	Reappoint KPMG LLP as Auditors	For
11	Authorise Board to Fix Remuneration of Auditors	For
12	Authorise EU Political Donations and Expenditure	For
13	Authorise Issue of Equity	Against
<i>Voter Rationale: A vote AGAINST Item 13 is warranted because the potential share capital increase is considered excessive.</i>		
14	Authorise Issue of Equity without Pre-emptive Rights	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
16	Authorise Market Purchase of Ordinary Shares	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For

St. James's Place Plc

Meeting Date: 05/07/2020

Country: United Kingdom

Primary Security ID: G5005D124

Record Date: 05/05/2020

Meeting Type: Annual

Primary CUSIP: G5005D124

Shares Voted: 31,101

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Final Dividend	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
3	Re-elect Iain Cornish as Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
4	Re-elect Andrew Croft as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

St. James's Place Plc

Proposal Number	Proposal Text	Vote Instruction
5	Re-elect Ian Gascoigne as Director	For
6	Re-elect Craig Gentle as Director	For
7	Re-elect Simon Jeffreys as Director	For
8	Re-elect Patience Wheatcroft as Director	For
9	Re-elect Roger Yates as Director	For
10	Elect Emma Griffin as Director	For
11	Elect Rosemary Hilary as Director	For
12	Elect Helena Morrissey as Director	For
13	Approve Remuneration Report	For
<i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>		
14	Approve Remuneration Policy	For
<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>		
15	Reappoint PricewaterhouseCoopers LLP (PwC) as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>		
16	Authorise Board to Fix Remuneration of Auditors	Against
<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>		
17	Authorise Issue of Equity	For
<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i>		
18	Approve Share Incentive Plan	For
<i>Voter Rationale: This proposal seeks approval for an equity grant. The plan terms specify the performance criteria required for the award of equity. Therefore, a vote is cast in favor.</i>		
19	Approve Sharesave Option Plan	For
<i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>		
20	Approve Company Share Option Plan	Against
<i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i>		
21	Approve Performance Share Plan	Against
<i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

St. James's Place Plc

Proposal Number	Proposal Text	Vote Instruction
22	Approve Deferred Bonus Plan <i>Voter Rationale: This plan enables key executives to defer their compensation and use all or some of the deferral to purchase stock. The deferral is a tax advantage for the executives and the stock purchase aligns their interests with shareholders. A yes vote is cast. This authorizes a plan which enables key executives to defer their compensation. The deferral is a tax advantage for the executives and has no adverse impact on shareholders. A vote in favor is cast.</i>	For
23	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
24	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
25	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For
26	Adopt New Articles of Association <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

Stalexport Autostrady SA

Meeting Date: 06/19/2020 Country: Poland Primary Security ID: X8487G103
Record Date: 06/03/2020 Meeting Type: Annual

Primary CUSIP: X8487G103

Shares Voted: 24,337

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Elect Meeting Chairman <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
3	Prepare List of Shareholders	
4	Acknowledge Proper Convening of Meeting	
5	Resolve Not to Elect Members of Vote Counting Commission <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
6	Approve Agenda of Meeting <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Stalexport Autostrady SA

Proposal Number	Proposal Text	Vote Instruction
7	Receive Financial Statements	
8	Receive Management Board Report on Company's and Group's Operations, and Consolidated Financial Statements	
9	Receive Supervisory Board Reports	
10	Approve Financial Statements	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
11	Approve Consolidated Financial Statements	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
12	Approve Management Board Report on Company's and Group's Operations	For
	<i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	
13	Approve Allocation of Income and Dividends of PLN 0.05 per Share	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
14.1	Approve Discharge of Emil Wasacz (CEO)	For
	<i>Voter Rationale: The discharge of the management board is a procedural matter. A vote in favor is cast.</i>	
14.2	Approve Discharge of Mariusz Serwa (Deputy CEO)	For
	<i>Voter Rationale: The discharge of the management board is a procedural matter. A vote in favor is cast.</i>	
15.1	Approve Discharge of Nicola Bruno (Supervisory Board Member)	For
	<i>Voter Rationale: The discharge of the management board is a procedural matter. A vote in favor is cast.</i>	
15.2	Approve Discharge of Tomasz Dobrowolski (Supervisory Board Member)	For
	<i>Voter Rationale: The discharge of the management board is a procedural matter. A vote in favor is cast.</i>	
15.3	Approve Discharge of Flavio Ferrari (Supervisory Board Member)	For
	<i>Voter Rationale: The discharge of the management board is a procedural matter. A vote in favor is cast.</i>	
15.4	Approve Discharge of Aleksander Galos (Supervisory Board Member)	For
	<i>Voter Rationale: The discharge of the management board is a procedural matter. A vote in favor is cast.</i>	
15.5	Approve Discharge of Roberto Mengucci (Supervisory Board Member)	For
	<i>Voter Rationale: The discharge of the management board is a procedural matter. A vote in favor is cast.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Stalexport Autostrady SA

Proposal Number	Proposal Text	Vote Instruction
15.6	Approve Discharge of Marco Pace (Supervisory Board Member) <i>Voter Rationale: The discharge of the management board is a procedural matter. A vote in favor is cast.</i>	For
15.7	Approve Discharge of Stefano Rossi (Supervisory Board Member) <i>Voter Rationale: The discharge of the management board is a procedural matter. A vote in favor is cast.</i>	For
15.8	Approve Discharge of Massimo Sonogo (Supervisory Board Member) <i>Voter Rationale: The discharge of the management board is a procedural matter. A vote in favor is cast.</i>	For
16	Approve Financial Statements of Stalexport Autoroute S.a r.l. <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
17	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
18	Amend Terms of Remuneration of Supervisory Board Members <i>Voter Rationale: This proposal seeks approval of the remuneration of supervisory board members. This is normally a routine matter that does not materially affect shareholders. The proposed remuneration is not excessive. A vote is cast in favor.</i>	For
19	Fix Number of Supervisory Board Members <i>Voter Rationale: There is no detailed information about the proposed resolution. Therefore, a vote is cast to abstain.</i>	Abstain
20	Elect Supervisory Board Member <i>Voter Rationale: There is no detailed information about the proposed resolution. Therefore, a vote is cast to abstain.</i>	Abstain
21	Amend Regulations on General Meetings <i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	For
22	Close Meeting	

Stalexport Autostrady SA

Meeting Date: 11/18/2020

Country: Poland

Primary Security ID: X8487G103

Record Date: 11/02/2020

Meeting Type: Special

Primary CUSIP: X8487G103

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Stalexport Autostrady SA

Shares Voted: 24,337

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Elect Meeting Chairman	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
3	Prepare List of Shareholders	
4	Acknowledge Proper Convening of Meeting	
5	Approve Agenda of Meeting	For
<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>		
6	Fix Number of Supervisory Board Members	Against
<i>Voter Rationale: This proposal seeks to change the size of the board. The change could result in the board not having a two-thirds majority of outsiders, which is not in the best interests of shareholders. A vote is cast against the proposal.</i>		
7	Elect Supervisory Board Member	Abstain
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here the Company has not provided any information regarding the independency of its directors. Therefore, a vote is cast to abstain.</i>		
8	Amend Remuneration Policy	Against
<i>Voter Rationale: A vote is cast against the remuneration policy because the structure, disclosure and/or performance criteria of the proposed policy are below market standards.</i>		
9	Close Meeting	

Standard Chartered Plc

Meeting Date: 05/06/2020

Country: United Kingdom

Primary Security ID: G84228157

Record Date: 05/04/2020

Meeting Type: Annual

Primary CUSIP: G84228157

Shares Voted: 80,552

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Standard Chartered Plc

Proposal Number	Proposal Text	Vote Instruction
2	Approve Final Dividend	Abstain
	<i>Voter Rationale: This resolution will be withdrawn at the AGM. A vote is cast to abstain.</i>	
3	Approve Remuneration Report	For
	<i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	
4	Elect Phil Rivett as Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
5	Elect David Tang as Director	For
6	Re-elect David Conner as Director	For
7	Re-elect Dr Byron Grote as Director	For
8	Re-elect Andy Halford as Director	For
9	Re-elect Christine Hodgson as Director	For
10	Re-elect Gay Huey Evans as Director	For
11	Re-elect Naguib Kheraj as Director	For
12	Re-elect Dr Ngozi Okonjo-Iweala as Director	For
13	Re-elect Carlson Tong as Director	For
14	Re-elect Jose Vinals as Director	For
15	Re-elect Jasmine Whitbread as Director	For
16	Re-elect Bill Winters as Director	For
17	Appoint Ernst & Young LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	
18	Authorise Audit Committee to Fix Remuneration of Auditors	Against
	<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>	
19	Authorise EU Political Donations and Expenditure	For
	<i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	
20	Authorise Board to Offer Scrip Dividend	For
	<i>Voter Rationale: This seeks approval of a plan that allows shareholders to receive their dividend in stock instead of cash. Such plans are popular because they reduce brokerage costs. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Standard Chartered Plc

Proposal Number	Proposal Text	Vote Instruction
21	<p>Authorise Issue of Equity</p> <p><i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i></p>	Against
22	<p>Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 27</p> <p><i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i></p>	For
23	<p>Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities</p> <p><i>Voter Rationale: This proposal seeks shareholder approval to issue shares for purpose of managing the Company's required capital and risk. The proposed share issuance would strengthen the Company's balance sheet in the event of financial distress. Therefore, a vote is cast in favor of the proposal.</i></p>	For
24	<p>Authorise Issue of Equity without Pre-emptive Rights</p> <p><i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i></p>	For
25	<p>Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment</p> <p><i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i></p>	For
26	<p>Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities</p> <p><i>Voter Rationale: This proposal seeks shareholder approval to issue shares for purpose of managing the Company's required capital and risk. The proposed share issuance would strengthen the Company's balance sheet in the event of financial distress. Therefore, a vote is cast in favor of the proposal.</i></p>	For
27	<p>Authorise Market Purchase of Ordinary Shares</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i></p>	Abstain
28	<p>Authorise Market Purchase of Preference Shares</p> <p><i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i></p>	Abstain
29	<p>Adopt New Articles of Association</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For
30	<p>Authorise the Company to Call General Meeting with Two Weeks' Notice</p> <p><i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Standex International Corporation

Meeting Date: 10/20/2020 Country: USA Primary Security ID: 854231107
Record Date: 08/31/2020 Meeting Type: Annual

Primary CUSIP: 854231107

Shares Voted: 7,550

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director David Dunbar	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insidersDirectors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	
1.2	Elect Director Michael A. Hickey	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	
3	Ratify Deloitte & Touche LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	

Stanley Black & Decker, Inc.

Meeting Date: 04/17/2020 Country: USA Primary Security ID: 854502101
Record Date: 02/14/2020 Meeting Type: Annual

Primary CUSIP: 854502101

Shares Voted: 2,243

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Andrea J. Ayers	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Stanley Black & Decker, Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority. There is no such a majority here and some incumbent nominees failed to attend 75% of their meetings without a valid excuse. A vote is cast in favor of all outsiders and withheld from the insiders and the nominee with such poor attendance record. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director George W. Buckley	For
1.3	Elect Director Patrick D. Campbell	Against
1.4	Elect Director Carlos M. Cardoso	Against
1.5	Elect Director Robert B. Coutts	Against
1.6	Elect Director Debra A. Crew	For
1.7	Elect Director Michael D. Hankin	For
1.8	Elect Director James M. Loree	For
1.9	Elect Director Dmitri L. Stockton	For
1.10	Elect Director Irving Tan	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		

Starbucks Corporation

Meeting Date: 03/18/2020

Country: USA

Primary Security ID: 855244109

Record Date: 01/10/2020

Meeting Type: Annual

Primary CUSIP: 855244109

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Starbucks Corporation

Shares Voted: 4,225

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Richard E. Allison, Jr. <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Rosalind G. Brewer <i>Voter Rationale: Votes AGAINST non-independent nominees Myron (Mike) Ullman III, Kevin Johnson, Rosalind Brewer, Mellody Hobson and Javier Teruel are warranted for lack of a two-thirds majority independent board. Votes AGAINST Myron (Mike) Ullman III, Mellody Hobson and Javier Teruel are also warranted for serving as non-independent members of a key board committee. Votes AGAINST Myron (Mike) Ullman III are warranted for serving as a non-independent board chair. A vote FOR the remaining director nominees is warranted.</i>	Against
1c	Elect Director Andrew Campion	For
1d	Elect Director Mary N. Dillon	For
1e	Elect Director Isabel Ge Mahe	For
1f	Elect Director Mellody Hobson <i>Voter Rationale: Votes AGAINST Myron (Mike) Ullman III, Mellody Hobson and Javier Teruel are warranted for serving as non-independent members of a key board committee. Votes AGAINST Myron (Mike) Ullman III are warranted for serving as a non-independent board chair.</i>	Against
1g	Elect Director Kevin R. Johnson	Against
1h	Elect Director Jorgen Vig Knudstorp	For
1i	Elect Director Satya Nadella	Against
1j	Elect Director Joshua Cooper Ramo	For
1k	Elect Director Clara Shih	For
1l	Elect Director Javier G. Teruel <i>Voter Rationale: Votes AGAINST Myron (Mike) Ullman III, Mellody Hobson and Javier Teruel are warranted for serving as non-independent members of a key board committee. Votes AGAINST Myron (Mike) Ullman III are warranted for serving as a non-independent board chair.</i>	Against
1m	Elect Director Myron E. Ullman, III <i>Voter Rationale: Votes AGAINST Myron (Mike) Ullman III, Mellody Hobson and Javier Teruel are warranted for serving as non-independent members of a key board committee. Votes AGAINST Myron (Mike) Ullman III are warranted for serving as a non-independent board chair.</i>	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Starbucks Corporation

Proposal Number	Proposal Text	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Report on Risks of Omitting Viewpoint and Ideology from EEO Policy <i>Voter Rationale: This shareholder proposal requests the company provide a report on the risks relating to omitting ideology and view point from its employment opportunity policy. The report is not in the best interest of shareholders. A vote is cast against.</i>	Against

State Street Corporation

Meeting Date: 05/20/2020	Country: USA	Primary Security ID: 857477103
Record Date: 03/11/2020	Meeting Type: Annual	
Primary CUSIP: 857477103		
Shares Voted: 4,734		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Patrick de Saint-Aignan <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director Marie A. Chandoha	For
1c	Elect Director Lynn A. Dugle	For
1d	Elect Director Amelia C. Fawcett	Against
1e	Elect Director William C. Freda	For
1f	Elect Director Sara Mathew	For
1g	Elect Director William L. Meaney	For
1h	Elect Director Ronald P. O'Hanley	Against
1i	Elect Director Sean O'Sullivan	For
1j	Elect Director Richard P. Sergel	Against
1k	Elect Director Gregory L. Summe	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

State Street Corporation

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

STERIS plc

Meeting Date: 07/28/2020	Country: Ireland	Primary Security ID: G8473T100
Record Date: 05/29/2020	Meeting Type: Annual	
Primary CUSIP: G8473T100		

Shares Voted: 1,962

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Richard C. Breeden	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Cynthia L. Feldmann	Against
1c	Elect Director Jacqueline B. Kosecoff	Against
1d	Elect Director David B. Lewis	For
1e	Elect Director Walter M Rosebrough, Jr.	Against
1f	Elect Director Nirav R. Shah	For
1g	Elect Director Mohsen M. Sohi	Against
1h	Elect Director Richard M. Steeves	Against
2	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

STERIS plc

Proposal Number	Proposal Text	Vote Instruction
3	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Authorize Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Stock Yards Bancorp, Inc.

Meeting Date: 04/23/2020

Country: USA

Primary Security ID: 861025104

Record Date: 02/28/2020

Meeting Type: Annual

Primary CUSIP: 861025104

Shares Voted: 12,600

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Paul J. Bickel, III <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director J. McCauley Brown	For
1c	Elect Director David P. Heintzman	Against
1d	Elect Director Donna L. Heitzman	For
1e	Elect Director Carl G. Herde	Against
1f	Elect Director James A. Hillebrand	Against
1g	Elect Director Richard A. Lechleiter	Against
1h	Elect Director Stephen M. Priebe	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Stock Yards Bancorp, Inc.

Proposal Number	Proposal Text	Vote Instruction
1i	Elect Director John L. Schutte	For
1j	Elect Director Norman Tasman	Against
1k	Elect Director Kathy C. Thompson	Against
2	Ratify BKD, LLP as Auditor	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Stryker Corporation

Meeting Date: 05/05/2020	Country: USA	Primary Security ID: 863667101
Record Date: 03/06/2020	Meeting Type: Annual	
Primary CUSIP: 863667101		
Shares Voted: 1,819		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Mary K. Brainerd	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Srikant M. Datar	Against
1c	Elect Director Roch Doliveux	For
1d	Elect Director Allan C. Golston	For
1e	Elect Director Kevin A. Lobo	Against
1f	Elect Director Sherilyn S. McCoy	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Stryker Corporation

Proposal Number	Proposal Text	Vote Instruction
1g	Elect Director Andrew K. Silvernail	For
1h	Elect Director Lisa M. Skeete Tatum	For
1i	Elect Director Ronda E. Stryker	Against
1j	Elect Director Rajeev Suri	For
2	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Report on Non-Management Employee Representation on the Board of Directors	For
<i>Voter Rationale: This shareholder proposal requests that the Board conducts a review of the opportunities, impediments and benefits for the company to encourage the inclusion of non-management employee representation on the board. The Company maintains that the inability to attract and retain skilled employees could negatively impact the company's growth and profitability. A report would help shareholders and the company to evaluate challenges and opportunities to adding a non-management employee representative on the board. A vote is cast in favor.</i>		

Sumitomo Electric Industries Ltd.

Meeting Date: 06/25/2020	Country: Japan	Primary Security ID: J77411114
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J77411114		
Shares Voted: 40,400		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2	Amend Articles to Reduce Directors' Term - Reflect Changes in Law	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sumitomo Electric Industries Ltd.

Proposal Number	Proposal Text	Vote Instruction
3.1	Elect Director Matsumoto, Masayoshi <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
3.2	Elect Director Inoue, Osamu	Against
3.3	Elect Director Nishida, Mitsuo	Against
3.4	Elect Director Ushijima, Nozomi	Against
3.5	Elect Director Kasui, Yoshitomo	Against
3.6	Elect Director Nishimura, Akira	Against
3.7	Elect Director Hato, Hideo	Against
3.8	Elect Director Shirayama, Masaki	Against
3.9	Elect Director Kobayashi, Nobuyuki	Against
3.10	Elect Director Sato, Hiroshi	Against
3.11	Elect Director Tsuchiya, Michihiro	Against
3.12	Elect Director Christina Ahmadjian	Against
4	Appoint Statutory Auditor Uehara, Michiko <i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>	For
5	Approve Annual Bonus <i>Voter Rationale: This seeks approval of a bonus payment for executives. The payment does not have specific performance standards and/or the awards are excessive. A vote is cast against.</i>	Against

Sumitomo Mitsui Financial Group, Inc.

Meeting Date: 06/26/2020

Country: Japan

Primary Security ID: J7771X109

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J7771X109

Shares Voted: 53,800

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sumitomo Mitsui Financial Group, Inc.

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
2.1	Elect Director Kunibe, Takeshi	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
2.2	Elect Director Ota, Jun	Against
2.3	Elect Director Takashima, Makoto	Against
2.4	Elect Director Nagata, Haruyuki	Against
2.5	Elect Director Nakashima, Toru	Against
2.6	Elect Director Inoue, Atsuhiko	Against
2.7	Elect Director Mikami, Toru	Against
2.8	Elect Director Shimizu, Yoshihiko	Against
2.9	Elect Director Matsumoto, Masayuki	Against
2.10	Elect Director Arthur M. Mitchell	Against
2.11	Elect Director Yamazaki, Shozo	Against
2.12	Elect Director Kono, Masaharu	Against
2.13	Elect Director Tsutsui, Yoshinobu	Against
2.14	Elect Director Shimbo, Katsuyoshi	Against
2.15	Elect Director Sakurai, Eriko	Against

Sumitomo Mitsui Trust Holdings, Inc.

Meeting Date: 06/26/2020	Country: Japan	Primary Security ID: J7772M102
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J7772M102		
Shares Voted: 8,600		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sumitomo Mitsui Trust Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Director Okubo, Tetsuo	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Araumi, Jiro	Against
2.3	Elect Director Nishida, Yutaka	Against
2.4	Elect Director Hashimoto, Masaru	Against
2.5	Elect Director Kitamura, Kunitaro	Against
2.6	Elect Director Tsunekage, Hitoshi	Against
2.7	Elect Director Shudo, Kuniyuki	Against
2.8	Elect Director Tanaka, Koji	Against
2.9	Elect Director Suzuki, Takeshi	Against
2.10	Elect Director Araki, Mikio	Against
2.11	Elect Director Matsushita, Isao	Against
2.12	Elect Director Saito, Shinichi	Against
2.13	Elect Director Yoshida, Takashi	Against
2.14	Elect Director Kawamoto, Hiroko	Against
2.15	Elect Director Aso, Mitsuhiro	Against

Sun Life Financial Inc.

Meeting Date: 05/05/2020	Country: Canada	Primary Security ID: 866796105
Record Date: 03/13/2020	Meeting Type: Annual	

Primary CUSIP: 866796105

Shares Voted: 1,000

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director William D. Anderson	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sun Life Financial Inc.

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1.2	Elect Director Dean A. Connor	For
1.3	Elect Director Stephanie L. Coyles	For
1.4	Elect Director Martin J. G. Glynn	For
1.5	Elect Director Ashok K. Gupta	For
1.6	Elect Director M. Marianne Harris	For
1.7	Elect Director Sara Grootwassink Lewis	For
1.8	Elect Director James M. Peck	For
1.9	Elect Director Scott F. Powers	For
1.10	Elect Director Hugh D. Segal	Withhold
1.11	Elect Director Barbara G. Stymiest	For
2	Ratify Deloitte LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive (if any) for "other" services is so minimal that it does not pose a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote on Executive Compensation Approach	Against
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	

SVB Financial Group

Meeting Date: 04/23/2020

Country: USA

Primary Security ID: 78486Q101

Record Date: 02/24/2020

Meeting Type: Annual

Primary CUSIP: 78486Q101

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

SVB Financial Group

Shares Voted: 4,580

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Greg W. Becker	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1.2	Elect Director Eric A. Benhamou	Against
1.3	Elect Director John S. Clendening	For
1.4	Elect Director Roger F. Dunbar	Against
1.5	Elect Director Joel P. Friedman	Against
1.6	Elect Director Jeffrey N. Maggioncalda	For
1.7	Elect Director Kay Matthews	For
1.8	Elect Director Mary J. Miller	For
1.9	Elect Director Kate D. Mitchell	For
1.10	Elect Director John F. Robinson	For
1.11	Elect Director Garen K. Staglin	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	
3	Ratify KPMG LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	

Swire Pacific Limited

Meeting Date: 06/24/2020	Country: Hong Kong	Primary Security ID: Y83310105
Record Date: 06/18/2020	Meeting Type: Annual	
Primary CUSIP: Y83310105		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Swire Pacific Limited

Shares Voted: 30,500

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Paul Kenneth Etchells as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Timothy George Freshwater as Director	Against
1c	Elect Chien Lee as Director	Against
1d	Elect Zhuo Ping Zhang as Director	Against
2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Authorize Repurchase of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights <i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). The shares involved are not excessive. However, the Company has not specified the discount limit of the proposed issuance. Therefore, a vote is cast to abstain.</i>	Abstain

Swiss Life Holding AG

Meeting Date: 04/28/2020

Country: Switzerland

Primary Security ID: H8404J162

Record Date:

Meeting Type: Annual

Primary CUSIP: H8404J162

Shares Voted: 2,197

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Swiss Life Holding AG

Proposal Number	Proposal Text	Vote Instruction
1.2	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
2.1	Approve Allocation of Income and Dividends of CHF 15.00 per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.2	Approve Reduction of Share Capital via Reduction in Nominal Value and Repayment of CHF 5.00 per Share <i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	For
3	Approve Discharge of Board of Directors <i>Voter Rationale: This proposal seeks approval of releasing the Company's board and senior management from liability with respect to their actions of the year under review. This resolution could deter shareholders from bringing claims for damages caused by negligence or misconduct of directors and senior management. Therefore, a vote is cast against the proposal.</i>	Against
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.2 Million <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the directors' total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
4.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.3 Million <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the executive committee's total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
4.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the executive committee's total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
5.1	Reelect Rolf Doerig as Director and Board Chairman <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
5.2	Reelect Thomas Buess as Director	Against
5.3	Reelect Adrienne Fumagalli as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Swiss Life Holding AG

Proposal Number	Proposal Text	Vote Instruction
5.4	Reelect Ueli Dietiker as Director	For
5.5	Reelect Damir Filipovic as Director	For
5.6	Reelect Frank Keuper as Director	For
5.7	Reelect Stefan Loacker as Director	For
5.8	Reelect Henry Peter as Director	Against
5.9	Reelect Martin Schmid as Director	For
5.10	Reelect Frank Schnewlin as Director	Against
5.11	Reelect Franziska Sauber as Director	Against
5.12	Reelect Klaus Tschuetscher as Director	For
5.13	Reappoint Frank Schnewlin as Member of the Compensation Committee	Against
<i>Voter Rationale: This proposal seeks to elect the members of the remuneration committee. It is in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. Not all nominees are independent outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>		
5.14	Reappoint Franziska Sauber as Member of the Compensation Committee	Against
5.15	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	For
6	Designate Andreas Zuercher as Independent Proxy	For
<i>Voter Rationale: This proposal seeks approval for the election of an independent proxy. This is a routine, ministerial matter that does not materially affect shareholders. A vote in favor is cast.</i>		
7	Ratify PricewaterhouseCoopers AG as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
8	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	For
<i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>		
9	Transact Other Business (Voting)	Against
<i>Voter Rationale: This proposal requests permission to act upon such other business as may properly come before the meeting. Such a blank check delegation of voting rights is not in the best interests of shareholders. A vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Synchrony Financial

Meeting Date: 05/21/2020 Country: USA Primary Security ID: 87165B103
Record Date: 03/26/2020 Meeting Type: Annual

Primary CUSIP: 87165B103

Shares Voted: 9,791

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Margaret M. Keane <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
1b	Elect Director Fernando Aguirre	For
1c	Elect Director Paget L. Alves	For
1d	Elect Director Arthur W. Coviello, Jr.	For
1e	Elect Director William W. Graylin	For
1f	Elect Director Roy A. Guthrie	For
1g	Elect Director Richard C. Hartnack	For
1h	Elect Director Jeffrey G. Naylor	For
1i	Elect Director Laurel J. Richie	For
1j	Elect Director Olympia J. Snowe	For
1k	Elect Director Ellen M. Zane	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Synergie SA

Meeting Date: 06/18/2020 Country: France Primary Security ID: F90342118
Record Date: 06/16/2020 Meeting Type: Annual/Special

Primary CUSIP: F90342118

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Synergie SA

Shares Voted: 1,232

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Approve Consolidated Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
3	Approve Allocation of Income and Absence of Dividends	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
4	Approve Auditors' Special Report on Related-Party Transactions	For
	<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i>	
5	Ratify Appointment of Michele Dettaille as Supervisory Board Member	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	
6	Elect HB Collector as Supervisory Board Member	Against
7	Elect Victorien Vaney as Supervisory Board Member	Against
8	Approve Remuneration Policy of Chairman of the Management Board	Against
	<i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy of Corporate Officers. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
9	Approve Remuneration Policy of Management Board Members and CEO	Against
	<i>Voter Rationale: See item 8.</i>	
10	Approve Remuneration Policy of Other Management Board Members	Against
	<i>Voter Rationale: See item 8.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Synergie SA

Proposal Number	Proposal Text	Vote Instruction
11	Approve Remuneration Policy of Chairman and Members of the Supervisory Board <i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy of chairman and members of the supervisory board. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
12	Approve Compensation Report <i>Voter Rationale: A vote is cast against the remuneration report because the structure, disclosure or performance criteria are below market standards.</i>	Against
13	Approve Compensation of Daniel Augereau, Chairman of the Management Board <i>Voter Rationale: See item 12.</i>	Against
14	Approve Compensation of Yvon Drouet, Management Board Member and CEO <i>Voter Rationale: See item 12.</i>	Against
15	Approve Compensation of Sophie Sanchez, Management Board Member and CEO <i>Voter Rationale: See item 12.</i>	Against
16	Approve Compensation of Olga Medina, Management Board Member <i>Voter Rationale: See item 12.</i>	Against
17	Approve Compensation of Julien Vaney, Chairman of the Supervisory Board <i>Voter Rationale: A vote is cast for the remuneration of Chairman of the Supervisory Board because the structure, disclosure or performance criteria meet or exceed market standards.</i>	For
18	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 150,000 <i>Voter Rationale: This proposal seeks approval of the remuneration of supervisory board members. This is normally a routine matter that does not materially affect shareholders. The proposed remuneration is not excessive. A vote is cast in favor.</i>	For
19	Authorize Repurchase of Up to 4 Percent of Issued Share Capital <i>Voter Rationale: This proposal seeks approval of authorizing the Board to repurchase the Company shares. The Company may continue the buyback program during takeover period. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i>	Against
20	Authorize Filing of Required Documents/Other Formalities <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i> Extraordinary Business	For
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares <i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Synergie SA

Proposal Number	Proposal Text	Vote Instruction
22	Amend Article 23 of Bylaws Re: General Meetings <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
23	Authorize Filing of Required Documents/Other Formalities <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For

Synopsys, Inc.

Meeting Date: 04/09/2020 **Country:** USA **Primary Security ID:** 871607107
Record Date: 02/10/2020 **Meeting Type:** Annual

Primary CUSIP: 871607107

Shares Voted: 7,600

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Aart J. de Geus <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Withhold
1.2	Elect Director Chi-Foon Chan	Withhold
1.3	Elect Director Janice D. Chaffin	For
1.4	Elect Director Bruce R. Chizen <i>Voter Rationale: WITHHOLD votes for Roy Vallee, Bruce Chizen, John Schwarz and Steven Walske are warranted for serving as non-independent members of key board committees. WITHHOLD votes for Aart de Geus are warranted for serving as both CEO and board chair.</i>	Withhold
1.5	Elect Director Mercedes Johnson	For
1.6	Elect Director Chrysostomos L. "Max" Nikias	For
1.7	Elect Director John Schwarz <i>Voter Rationale: WITHHOLD votes for Roy Vallee, Bruce Chizen, John Schwarz and Steven Walske are warranted for serving as non-independent members of key board committees. WITHHOLD votes for Aart de Geus are warranted for serving as both CEO and board chair.</i>	Withhold
1.8	Elect Director Roy Vallee <i>Voter Rationale: WITHHOLD votes for Roy Vallee, Bruce Chizen, John Schwarz and Steven Walske are warranted for serving as non-independent members of key board committees. WITHHOLD votes for Aart de Geus are warranted for serving as both CEO and board chair.</i>	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Synopsys, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.9	Elect Director Steven C. Walske <i>Voter Rationale: WITHHOLD votes for Roy Vallee, Bruce Chizen, John Schwarz and Steven Walske are warranted for serving as non-independent members of key board committees. WITHHOLD votes for Aart de Geus are warranted for serving as both CEO and board chair.</i>	Withhold
2	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 15.97% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against
3	Amend Qualified Employee Stock Purchase Plan <i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i>	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
5	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Sysco Corporation

Meeting Date: 11/20/2020 **Country:** USA **Primary Security ID:** 871829107
Record Date: 09/21/2020 **Meeting Type:** Annual

Primary CUSIP: 871829107

Shares Voted: 6,929

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Daniel J. Brutto	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Sysco Corporation

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director John M. Cassaday	Against
1c	Elect Director Joshua D. Frank	For
1d	Elect Director Larry C. Glasscock	For
1e	Elect Director Bradley M. Halverson	For
1f	Elect Director John M. Hinshaw	For
1g	Elect Director Kevin P. Hourican	For
1h	Elect Director Hans-Joachim Koerber	Against
1i	Elect Director Stephanie A. Lundquist	For
1j	Elect Director Nelson Peltz	For
1k	Elect Director Edward D. Shirley	For
1l	Elect Director Sheila G. Talton	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

T&D Holdings, Inc.

Meeting Date: 06/25/2020

Country: Japan

Primary Security ID: J86796109

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J86796109

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

T&D Holdings, Inc.

Shares Voted: 5,800

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
3.1	Elect Director Uehara, Hirohisa	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
3.2	Elect Director Morinaka, Kanaya	Against
3.3	Elect Director Nagata, Mitsuhiro	Against
3.4	Elect Director Tanaka, Yoshihisa	Against
3.5	Elect Director Ogo, Naoki	Against
3.6	Elect Director Watanabe, Kensaku	For
3.7	Elect Director Soejima, Naoki	Against
3.8	Elect Director Kudo, Minoru	Against
3.9	Elect Director Itasaka, Masafumi	Against
4.1	Elect Director and Audit Committee Member Yanai, Junichi	Against
4.2	Elect Director and Audit Committee Member Teraoka, Yasuo	Against
4.3	Elect Director and Audit Committee Member Matsuyama, Haruka	Against
4.4	Elect Director and Audit Committee Member Higaki, Seiji	Against
4.5	Elect Director and Audit Committee Member Yamada, Shinnosuke	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

T&D Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
5	Elect Alternate Director and Audit Committee Member Shimma, Yuichiro <i>Voter Rationale: This proposal seeks approval for the appointment of an alternate director. The alternate director will serve on the board and the audit committee in the event of a vacancy. It is in the best interests of shareholders for independent outsider to serve on the audit committee. The nominee is an independent outsider. Therefore, a vote is cast in favor of the proposal.</i>	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members <i>Voter Rationale: This proposal seeks approval of setting a ceiling on the total remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	Abstain
8	Approve Trust-Type Equity Compensation Plan <i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>	Against

T. Rowe Price Group, Inc.

Meeting Date: 05/12/2020

Country: USA

Primary Security ID: 74144T108

Record Date: 03/11/2020

Meeting Type: Annual

Primary CUSIP: 74144T108

Shares Voted: 2,995

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Mark S. Bartlett <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director Mary K. Bush	For
1c	Elect Director Dina Dublon	For
1d	Elect Director Freeman A. Hrabowski, III	For
1e	Elect Director Robert F. MacLellan	For
1f	Elect Director Olympia J. Snowe	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

T. Rowe Price Group, Inc.

Proposal Number	Proposal Text	Vote Instruction
1g	Elect Director Robert J. Stevens	For
1h	Elect Director William J. Stromberg	Against
1i	Elect Director Richard R. Verma	For
1j	Elect Director Sandra S. Wijnberg	For
1k	Elect Director Alan D. Wilson	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against the proposal.</i>		
4	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 10.92% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>		
5	Report on and Assess Proxy Voting Policies in Relation to Climate Change Position	For
<i>Voter Rationale: This proposal requests that the Board report to shareholders on how the Company is responding to rising regulatory, competitive, and public pressure to significantly reduce carbon dioxide and other greenhouse gas emissions. This would provide shareholders with useful information on an important topic. A vote is cast in favor.</i>		

TAG Immobilien AG

Meeting Date: 05/22/2020

Country: Germany

Primary Security ID: D8283Q174

Record Date: 04/30/2020

Meeting Type: Annual

Primary CUSIP: D8283Q174

Shares Voted: 4,605

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

TAG Immobilien AG

Proposal Number	Proposal Text	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.82 per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Approve Discharge of Management Board for Fiscal 2019 <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
4	Approve Discharge of Supervisory Board for Fiscal 2019 <i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	For
5	Ratify KPMG AG as Auditors for Fiscal 2020 <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
6	Amend Articles Re: Participation Right <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/09/2020

Country: Taiwan

Primary Security ID: Y84629107

Record Date: 04/09/2020

Meeting Type: Annual

Primary CUSIP: Y84629107

Shares Voted: 36,992

Proposal Number	Proposal Text	Vote Instruction
	Meeting for ADR Holders	
1	Approve Business Operations Report and Financial Statements <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Amend Procedures for Lending Funds to Other Parties <i>Voter Rationale: This proposal asks shareholders to approve amendments to the company's articles and bylaws concerning the procedures for lending to other parties. The changes appear to be in the best interest of shareholders. A vote is cast in favor.</i>	For
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Taiwan Semiconductor Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
3.1	Elect Yancey Hai, with SHAREHOLDER NO.D100708xxx as Independent Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>		

Takeda Pharmaceutical Co., Ltd.

Meeting Date: 06/24/2020 **Country:** Japan **Primary Security ID:** J8129E108
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J8129E108

Shares Voted: 86,900

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Christophe Weber	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast against the the incumbent nominees in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Iwasaki, Masato	Against
2.3	Elect Director Andrew Plump	Against
2.4	Elect Director Constantine Saroukos	Against
2.5	Elect Director Sakane, Masahiro	Against
2.6	Elect Director Olivier Bohuon	Against
2.7	Elect Director Jean-Luc Butel	Against
2.8	Elect Director Ian Clark	Against
2.9	Elect Director Fujimori, Yoshiaki	Against
2.10	Elect Director Steven Gillis	Against
2.11	Elect Director Kuniya, Shiro	Against
2.12	Elect Director Shiga, Toshiyuki	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Takeda Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
3.1	Elect Director and Audit Committee Member Yamanaka, Yasuhiko	Against
3.2	Elect Director and Audit Committee Member Hatsukawa, Koji	Against
3.3	Elect Director and Audit Committee Member Higashi, Emiko	Against
3.4	Elect Director and Audit Committee Member Michel Orsinger	Against
4	Approve Annual Bonus	Against
<i>Voter Rationale: This seeks approval of a bonus payment for executives. The payment does not have specific performance standards and/or the awards are excessive. A vote is cast against.</i>		
5	Elect Shareholder Director and Audit Committee Member Nominee Ito, Takeshi	For
<i>Voter Rationale: See item 2.1.</i>		

Take-Two Interactive Software, Inc.

Meeting Date: 09/16/2020	Country: USA	Primary Security ID: 874054109
Record Date: 07/20/2020	Meeting Type: Annual	
Primary CUSIP: 874054109		

Shares Voted: 2,791

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Strauss Zelnick	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is currently serving as Board Chair.</i>		
1.2	Elect Director Michael Dornemann	Against
1.3	Elect Director J Moses	Against
1.4	Elect Director Michael Sheresky	Against
1.5	Elect Director LaVerne Srinivasan	For
1.6	Elect Director Susan Tolson	For
1.7	Elect Director Paul Viera	For
1.8	Elect Director Roland Hernandez	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Take-Two Interactive Software, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 8.06% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		
4	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Talanx AG

Meeting Date: 05/07/2020	Country: Germany	Primary Security ID: D82827110
Record Date:	Meeting Type: Annual	
Primary CUSIP: D82827110		

Shares Voted: 1,101

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	
2	Approve Allocation of Income and Dividends of EUR 1.50 per Share	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
3	Approve Discharge of Management Board for Fiscal 2019	For
<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>		
4	Approve Discharge of Supervisory Board for Fiscal 2019	For
<i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Tamron Co., Ltd.

Meeting Date: 03/26/2020 Country: Japan Primary Security ID: J81625105
Record Date: 12/31/2019 Meeting Type: Annual

Primary CUSIP: J81625105

Shares Voted: 5,900

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 43 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2	Approve Acquisition of New Well Co., Ltd <i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>	For
3.1	Elect Director Ajisaka, Shiro <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
3.2	Elect Director Sakuraba, Shogo	Against
3.3	Elect Director Abo, Masayuki	Against
3.4	Elect Director Masunari, Koji	Against
3.5	Elect Director Kitazume, Yasuki	Against
3.6	Elect Director Otsuka, Hiroshi	Against
3.7	Elect Director Cho, Shokai	Against
3.8	Elect Director Otani, Makoto	Against
3.9	Elect Director Okayasu, Tomohide	Against
3.10	Elect Director Sato, Yuichi	Against
3.11	Elect Director Katagiri, Harumi	Against

Tapestry, Inc.

Meeting Date: 11/05/2020 Country: USA Primary Security ID: 876030107
Record Date: 09/08/2020 Meeting Type: Annual

Primary CUSIP: 876030107

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Tapestry, Inc.

Shares Voted: 25,966

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director John P. Bilbrey <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Darrell Cavens	For
1c	Elect Director David Denton	For
1d	Elect Director Anne Gates	For
1e	Elect Director Susan Kropf	Against
1f	Elect Director Annabelle Yu Long	For
1g	Elect Director Ivan Menezes	Against
2	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
4	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 17.81% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against

Target Corporation

Meeting Date: 06/10/2020

Country: USA

Primary Security ID: 87612E106

Record Date: 04/13/2020

Meeting Type: Annual

Primary CUSIP: 87612E106

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Target Corporation

Shares Voted: 2,945

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Douglas M. Baker, Jr. <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director George S. Barrett	For
1c	Elect Director Brian C. Cornell	Against
1d	Elect Director Calvin Darden	Against
1e	Elect Director Robert L. Edwards	For
1f	Elect Director Melanie L. Healey	For
1g	Elect Director Donald R. Knauss	For
1h	Elect Director Monica C. Lozano	For
1i	Elect Director Mary E. Minnick	Against
1j	Elect Director Kenneth L. Salazar	For
1k	Elect Director Dmitri L. Stockton	For
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Approve Omnibus Stock Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 11.04% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Tate & Lyle Plc

Meeting Date: 07/23/2020

Country: United Kingdom

Primary Security ID: G86838128

Record Date: 07/21/2020

Meeting Type: Annual

Primary CUSIP: G86838128

Shares Voted: 57,490

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
3	Approve Remuneration Report <i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	For
4	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
5	Re-elect Dr Gerry Murphy as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
6	Re-elect Nick Hampton as Director	For
7	Re-elect Imran Nawaz as Director	For
8	Re-elect Paul Forman as Director	For
9	Re-elect Lars Frederiksen as Director	For
10	Re-elect Anne Minto as Director	For
11	Re-elect Kimberly Nelson as Director	For
12	Re-elect Dr Ajai Puri as Director	For
13	Re-elect Sybella Stanley as Director	For
14	Re-elect Warren Tucker as Director	For
15	Reappoint Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Tate & Lyle Plc

Proposal Number	Proposal Text	Vote Instruction
16	Authorise the Audit Committee to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For
17	Authorise EU Political Donations and Expenditure <i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	For
18	Approve Sharesave Plan <i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>	For
19	Approve Performance Share Plan <i>Voter Rationale: This proposal seeks approval for an equity grant. The plan terms specify the performance criteria required for the award of equity. Therefore, a vote is cast in favor.</i>	For
20	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
21	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
23	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
24	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

Taylor Wimpey Plc

Meeting Date: 04/23/2020

Country: United Kingdom

Primary Security ID: G86954107

Record Date: 04/21/2020

Meeting Type: Annual

Primary CUSIP: G86954107

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Taylor Wimpey Plc

Shares Voted: 230,778

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Final Dividend <i>Voter Rationale: This resolution will be withdrawn at AGM. A vote is cast to abstain.</i>	Abstain
3	Approve Special Dividend <i>Voter Rationale: This resolution will be withdrawn at AGM. A vote is cast to abstain.</i>	Abstain
4	Elect Irene Dornier as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is such a majority. Therefore, a vote is cast in favor of all nominees.</i>	For
5	Re-elect Pete Redfern as Director	For
6	Re-elect Chris Carney as Director	For
7	Re-elect Jennie Daly as Director	For
8	Re-elect Kate Barker as Director	For
9	Re-elect Gwyn Burr as Director	For
10	Re-elect Angela Knight as Director	For
11	Elect Robert Noel as Director	For
12	Re-elect Humphrey Singer as Director	For
13	Reappoint Deloitte LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For
15	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
16	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Taylor Wimpey Plc

Proposal Number	Proposal Text	Vote Instruction
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>		
18	Authorise Market Purchase of Ordinary Shares	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>		
19	Approve Remuneration Report	For
<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration for the past year. The remuneration does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>		
20	Approve Remuneration Policy	For
<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>		
21	Authorise EU Political Donations and Expenditure	For
<i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>		
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
<i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>		

TE Connectivity Ltd.

Meeting Date: 03/11/2020	Country: Switzerland	Primary Security ID: H84989104
Record Date: 02/20/2020	Meeting Type: Annual	
Primary CUSIP: H84989104		

Shares Voted: 3,926

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Pierre R. Brondeau	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>		
1b	Elect Director Terrence R. Curtin	For
1c	Elect Director Carol A. ('John') Davidson	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

TE Connectivity Ltd.

Proposal Number	Proposal Text	Vote Instruction
1d	Elect Director Lynn A. Dugle	For
1e	Elect Director William A. Jeffrey	Against
1f	Elect Director David M. Kerko	For
1g	Elect Director Thomas J. Lynch	For
<i>Voter Rationale: Votes AGAINST Thomas Lynch are warranted for serving as a non-independent board chair.</i>		
1h	Elect Director Yong Nam	For
1i	Elect Director Daniel J. Phelan	For
<i>Voter Rationale: Votes AGAINST Pierre Brondeau and Daniel Phelan are warranted for serving as non-independent members of a key board committee.</i>		
1j	Elect Director Abhijit Y. Talwalkar	For
1k	Elect Director Mark C. Trudeau	For
1l	Elect Director Dawn C. Willoughby	For
1m	Elect Director Laura H. Wright	For
2	Elect Board Chairman Thomas J. Lynch	Against
<i>Voter Rationale: This proposal seeks approval of appointing the Company's Board Chair. The Board Chair should be in the position to oversee and monitor the Company's CEO and management. That can only come about if the Board Chair is an independent outsider. The nominee is not an independent outsider. Therefore, a vote is cast against the proposal.</i>		
3a	Elect Daniel J. Phelan as Member of Management Development and Compensation Committee	Against
<i>Voter Rationale: This proposal seeks to elect the members of the remuneration committee. It is in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. Not all nominees are independent outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>		
3b	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	For
3c	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	For
3d	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	For
4	Designate Rene Schwarzenbach as Independent Proxy	For
<i>Voter Rationale: This proposal seeks approval for the election of an independent proxy. This is a routine, ministerial matter that does not materially affect shareholders. A vote in favor is cast.</i>		
5.1	Accept Annual Report for Fiscal Year Ended September 27, 2019	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

TE Connectivity Ltd.

Proposal Number	Proposal Text	Vote Instruction
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 27, 2019	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 27, 2019	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
6	Approve Discharge of Board and Senior Management	Against
	<i>Voter Rationale: This proposal seeks approval of releasing the Company's board and senior management from liability with respect to their actions of the year under review. This resolution could deter shareholders from bringing claims for damages caused by negligence or misconduct of directors and senior management. Therefore, a vote is cast against the proposal.</i>	
7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2020	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
7.2	Ratify Deloitte AG as Swiss Registered Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	For
	<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	
8	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	
9	Approve the Increase in Maximum Aggregate Remuneration of Executive Management	Abstain
	<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the executive committee's total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	
10	Approve the Increase in Maximum Aggregate Remuneration of Board of Directors	Abstain
	<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the directors' total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

TE Connectivity Ltd.

Proposal Number	Proposal Text	Vote Instruction
11	Approve Allocation of Available Earnings at September 27, 2019 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
12	Approve Declaration of Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
13	Amend Articles of Association Re: Authorized Capital <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are excessive. A no vote is cast.</i>	Against
14	Approve Reduction of Share Capital <i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	For
15	Adjourn Meeting <i>Voter Rationale: This proposal seeks to adjourn the meeting. Since not all matters on the ballot are being supported, a vote is cast against.</i>	Against

Team17 Group PLC

Meeting Date: 05/19/2020

Country: United Kingdom

Primary Security ID: G8715B107

Record Date: 05/15/2020

Meeting Type: Annual

Primary CUSIP: G8715B107

Shares Voted: 2,684

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Reappoint PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
3	Authorise Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Team17 Group PLC

Proposal Number	Proposal Text	Vote Instruction
4	Elect Martin Hellawell as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>	For
5	Re-elect Deborah Bestwick as Director	Against
6	Re-elect Penelope Judd as Director	For
7	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
8	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
10	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain

TechnipFMC plc

Meeting Date: 04/24/2020	Country: United Kingdom	Primary Security ID: G87110105
Record Date: 02/27/2020	Meeting Type: Annual	

Primary CUSIP: G87110105

Shares Voted: 18,732

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Douglas J. Pferdehirt	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

TechnipFMC plc

Proposal Number	Proposal Text	Vote Instruction
<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there is either a CEO serving on more than one other board and/or nominees with fulltime jobs serving on more than three other boards and/or retired nominees serving on more than five other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees. A vote is cast for all other nominees because there is a two-thirds majority of independent outsiders on the board. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i></p>		
1b	Elect Director Eleazar de Carvalho Filho	Against
1c	Elect Director Arnaud Caudoux	For
1d	Elect Director Pascal Colombani	For
1e	Elect Director Marie-Ange Debon	For
1f	Elect Director Claire S. Farley	For
1g	Elect Director Didier Houssin	For
1h	Elect Director Peter Mellbye	For
1i	Elect Director John O'Leary	For
1j	Elect Director Olivier Piou	For
1k	Elect Director Kay G. Priestly	For
1l	Elect Director Joseph Rinaldi	For
1m	Elect Director James M. Ringler	For
1n	Elect Director John Yearwood	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>		
3	Approve Directors' Remuneration Report	Against
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>		
4	Accept Financial Statements and Statutory Reports	For
<p><i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

TechnipFMC plc

Proposal Number	Proposal Text	Vote Instruction
5	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
6	Re-appoint PricewaterhouseCoopers LLP as U.K. Statutory Auditor <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
7	Authorize Board to Fix Remuneration of Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Teladoc Health, Inc.

Meeting Date: 05/28/2020	Country: USA	Primary Security ID: 87918A105
Record Date: 04/03/2020	Meeting Type: Annual	
Primary CUSIP: 87918A105		

Shares Voted: 2,400

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Helen Darling <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
1.2	Elect Director William H. Frist	For
1.3	Elect Director Michael Goldstein	For
1.4	Elect Director Jason Gorevic	For
1.5	Elect Director Catherine A. Jacobson	For
1.6	Elect Director Thomas G. McKinley	For
1.7	Elect Director Kenneth H. Paulus	For
1.8	Elect Director David Shedlarz	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Teladoc Health, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.9	Elect Director Mark Douglas Smith	For
1.10	Elect Director David B. Snow, Jr.	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Teleflex Incorporated

Meeting Date: 05/01/2020 **Country:** USA **Primary Security ID:** 879369106
Record Date: 03/02/2020 **Meeting Type:** Annual

Primary CUSIP: 879369106

Shares Voted: 1,030

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director George Babich, Jr.	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Gretchen R. Haggerty	For
1c	Elect Director Liam J. Kelly	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Teleflex Incorporated

Proposal Number	Proposal Text	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Telia Co. AB

Meeting Date: 04/02/2020 **Country:** Sweden **Primary Security ID:** W95890104

Record Date: 03/27/2020 **Meeting Type:** Annual

Primary CUSIP: W95890104

Shares Voted: 686,328

Proposal Number	Proposal Text	Vote Instruction
1	Elect Chairman of Meeting	For
<i>Voter Rationale: This proposal and the following four proposals are routine, procedural or ministerial matters. A vote is cast in favor.</i>		
2	Prepare and Approve List of Shareholders	For
<i>Voter Rationale: See proposal one</i>		
3	Approve Agenda of Meeting	For
<i>Voter Rationale: See proposal one</i>		
4	Designate Inspector(s) of Minutes of Meeting	For
<i>Voter Rationale: See proposal one</i>		
5	Acknowledge Proper Convening of Meeting	For
<i>Voter Rationale: See proposal one</i>		
6	Receive Financial Statements and Statutory Reports; Receive Report by Chairman of the Board; Receive CEO's report	
7	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
8	Approve Allocation of Income and Dividends of SEK 2.45 Per Share	For
<i>Voter Rationale: This proposal seeks approval of the Company's allocation of dividends and income. The allocation of dividends and income is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Telia Co. AB

Proposal Number	Proposal Text	Vote Instruction
9	Approve Discharge of Board and President <i>Voter Rationale: The discharge of the management board is a symbolic, basically procedural non-binding vote. A vote in favor is cast.</i>	For
10	Determine Number of Directors (9) and Deputy Directors (0) of Board <i>Voter Rationale: This proposal seeks to set the size of the Board at its current number. The current membership of the Board does have a two-thirds majority of outsiders, which is in the best interests of shareholders. Therefore, a vote is cast in favor.</i>	For
11	Approve Remuneration of Directors in the Amount of SEK 1.9 Million to Chair, SEK 890,000 to Vice Chair and SEK 630,000 to Other Directors; Approve Remuneration for Committee Work <i>Voter Rationale: This proposal establishes Directors' fees. The amount is the same or less than last year or there is an increase that is valid (e.g., more directors, increased size of company). That is in the best interests of shareholders. A vote is cast in favor.</i>	For
12.1	Elect Ingrid Bonde as New Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
12.2	Reelect Rickard Gustafson as Director	For
12.3	Reelect Lars-Johan Jarnheimer as Director	For
12.4	Elect Jeanette Jager as New Director	For
12.5	Reelect Nina Linander as Director	For
12.6	Reelect Jimmy Maymann as Director	For
12.7	Reelect Anna Settman as Director	For
12.8	Reelect Olaf Swantee as Director	For
12.9	Reelect Martin Tiveus as Director	For
13.1	Reelect Lars-Johan Jarnheimer as Board Chairman <i>Voter Rationale: The Chairman and Vice of the board are independent therefore, a vote is cast in favor.</i>	For
13.2	Elect Ingrid Bonde as Vice Chairman <i>Voter Rationale: See proposal 13.1</i>	For
14	Determine Number of Auditors (1) and Deputy Auditors (0) <i>Voter Rationale: This proposal seeks to set the number of auditors. The amount is reasonable, a vote is cast in favor.</i>	For
15	Approve Remuneration of Auditors <i>Voter Rationale: This proposal seeks the approval of the auditor's remuneration. AT this company the amount the auditors receive (if any) for "other" services is so minimal that it does not pose a conflict of interest. Therefore, a vote is cast in favor of the proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Telia Co. AB

Proposal Number	Proposal Text	Vote Instruction
16	Ratify Deloitte as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
17	Elect Daniel Kristiansson, Jan Andersson, Patricia Hedelius and Javiera Ragnartz as Members of Nominating Committee <i>Voter Rationale: This proposal seeks to establish a nomination committee. The committee will consist of the chairman of the Board and individual representatives of the largest shareholders in the Company. It will present nominations at next year's general shareholders meeting for auditor, members of the Board and their remuneration. A vote is cast in favor of the proposal.</i>	For
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management <i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The proposed remuneration policy is broadly in line with market practice, regarding both actual content and disclosure. A vote is cast in favor.</i>	For
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares and then reissue them. The Company has not stated what the purpose of its repurchase and reissuance. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
20.1	Approve Performance Share Program 2020/2023 for Key Employees <i>Voter Rationale: A stock plan for key executives is established by this proposal. Targets are not disclosed for 50% of the awards. A vote is cast against the proposal.</i>	Against
20.2	Approve Transfer of Shares in Connection with Performance Share Program <i>Voter Rationale: We do not support the stock incentive plan in the previous proposal. A vote is cast against.</i>	Against
21	Approve up to SEK 394.7 Million Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 394.7 Million <i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i> Shareholder Proposal Submitted by Carl Axel Bruno	For
22	Company Shall Review its Routines around that Letters Shall be Answered within Two Months from the Date of Receipt <i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i> Shareholder Proposals Submitted by Thorwald Arvidsson	Abstain

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Telia Co. AB

Proposal Number	Proposal Text	Vote Instruction
23.1	Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished <i>Voter Rationale: This shareholder proposal asks the board to abolish unequal voting shares in the Swedish Companies Act by lobbying the government to remove that provision. This type of request is not reasonable action for the board to take. A vote is cast against.</i>	Against
23.2	Instruct Board to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nominating Committee <i>Voter Rationale: This shareholder proposal asks that small and medium size shareholders have representation on the company's nominating committee. In Sweden the nominating committee is not a board committee but, a committee composed of the company's largest shareholders. The proponent's request is not in step with market practice in Sweden. The proponent also wants the board to lobby the Swedish government to implement a regulation that would put into place the representation for small and medium sized shareholders mentioned above. This type of request is not reasonable action for the board to take. A vote is cast against.</i>	Against
24	Close Meeting	

Telia Co. AB

Meeting Date: 12/02/2020	Country: Sweden	Primary Security ID: W95890104
Record Date: 11/24/2020	Meeting Type: Special	
Primary CUSIP: W95890104		

Shares Voted: 732,405

Proposal Number	Proposal Text	Vote Instruction
1	Elect Chairman of Meeting <i>Voter Rationale: This proposal and the following five proposals are routine, procedural or ministerial matters. A vote is cast in favor.</i>	For
2	Approve Agenda of Meeting <i>Voter Rationale: See proposal one</i>	For
3.1	Designate Jan Andersson as Inspector of Minutes of Meeting <i>Voter Rationale: See proposal one</i>	For
3.2	Designate Javiera Ragnartz as Inspector of Minutes of Meeting <i>Voter Rationale: See proposal one</i>	For
4	Prepare and Approve List of Shareholders <i>Voter Rationale: See proposal one</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Telia Co. AB

Proposal Number	Proposal Text	Vote Instruction
5	Acknowledge Proper Convening of Meeting <i>Voter Rationale: See proposal one</i>	For
6	Approve Special Dividends of SEK 0.65 Per Share <i>Voter Rationale: This proposal seeks approval of the Company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For

Telkom SA SOC Ltd.

Meeting Date: 09/10/2020 **Country:** South Africa **Primary Security ID:** S84197102
Record Date: 09/04/2020 **Meeting Type:** Annual

Primary CUSIP: S84197102

Shares Voted: 68,578

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Resolutions	
1.1	Re-elect Sibusiso Luthuli as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
1.2	Re-elect Dolly Mokgatle as Director	For
1.3	Re-elect Sello Moloko as Director	For
1.4	Re-elect Louis Von Zeuner as Director	For
2.1	Re-elect Navin Kapila as Director <i>Voter Rationale: See comment in proposal 1.1</i>	For
3.1	Re-elect Keith Rayner as Member of the Audit Committee <i>Voter Rationale: This is for the election of Board Committee Members. It is critical that the key audit, nomination and compensation committees consist entirely of independent outsiders. That is the case here. A vote is cast in favor.</i>	For
3.2	Re-elect Sibusiso Luthuli as Member of the Audit Committee <i>Voter Rationale: See proposal 3.1</i>	For
3.3	Re-elect Kholeka Mzondeki as Member of the Audit Committee <i>Voter Rationale: See proposal 3.1</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Telkom SA SOC Ltd.

Proposal Number	Proposal Text	Vote Instruction
3.4	Re-elect Rex Tomlinson as Member of the Audit Committee <i>Voter Rationale: See proposal 3.1</i>	For
3.5	Re-elect Louis Von Zeuner as Member of the Audit Committee <i>Voter Rationale: See proposal 3.1</i>	For
4.1	Reappoint PricewaterhouseCoopers as Auditors with Skalo Dikana as the Individual Designated Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive (if any) for "other" services is so minimal that it does not pose a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4.2	Reappoint SizweNtsalubaGobodo Grant Thornton as Auditors with M Hafiz as the Individual Designated Auditor <i>Voter Rationale: See comment in proposal 4.1</i>	For
5	Place Authorised but Unissued Shares under Control of Directors <i>Voter Rationale: This proposal asks shareholders to approve placing the Company's authorized but unissued ordinary share capital (representing – 10% of issued share capital) at the disposal of and under the control of the directors. The shares will be issued for cash and the directors would be empowered to issue the shares to such persons and on such terms as they see fit. The number of shares involved is small but giving the directors the ability to set the terms of the issuance could result in provisions that are too generous and therefore unfair to current shareholders of the Company. A vote is cast against the proposal.</i>	Against
6.1	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
6.2	Approve Implementation Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's implementation of its remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
Special Resolutions		
1	Authorise Board to Issue Shares for Cash <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i>	For
2	Authorise Repurchase of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
3	Approve Remuneration of Non-executive Directors <i>Voter Rationale: This proposal establishes board committee fees. The amount is the same or less than last year, or there is an increase that is valid. That is in the best interests of shareholders. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Telkom SA SOC Ltd.

Proposal Number	Proposal Text	Vote Instruction
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act <i>Voter Rationale: This proposal seeks shareholder approval to authorize the directors to cause the Company to provide any direct or indirect financial assistance to any company or corporation that is inter-related with the Company under section 45 and 44 of the Companies Act 2008. Section 45 deals with providing direct/indirect financial assistance through the lending of money, guaranteeing of a loan or other obligations and securing any debt or obligation, to its subsidiary, associates and interrelated companies. Section 44 permits related or interrelated company or corporations to purchase or subscribe for securities in the Company by using the financial assistance provided by the company. The authority will expire two years after the date this proposal is approved. A vote is cast for this proposal because there are shareholder protections in place under the Companies Act 2008 to make sure the terms of the financial assistance are fair and reasonable.</i>	For

Tenable Holdings, Inc.

Meeting Date: 05/28/2020	Country: USA	Primary Security ID: 88025T102
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: 88025T102		
Shares Voted: 51,900		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director John C. Huffard, Jr. <i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>	Withhold
1.2	Elect Director A. Brooke Seawell	Withhold
1.3	Elect Director Richard M. Wells	Withhold
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote on Say on Pay Frequency <i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i>	One Year

Terasaki Electric Co., Ltd.

Meeting Date: 06/29/2020	Country: Japan	Primary Security ID: J8320Q108
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J8320Q108		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Terasaki Electric Co., Ltd.

Shares Voted: 3,961

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16 <i>Voter Rationale: The reason(s) of the proposed resolution is inadequate. Therefore, a vote is cast to abstain.</i>	Abstain
2	Amend Articles to Authorize Share Buybacks at Board's Discretion - Authorize Board to Determine Income Allocation <i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>	Against
3.1	Elect Director Terasaki, Taizo <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
3.2	Elect Director Suto, Makoto	Against
3.3	Elect Director Okada, Shunji	Against
3.4	Elect Director Kumazawa, Kazunobu	Against
3.5	Elect Director Nishida, Masao	Against
3.6	Elect Director Umemoto, Yoshihiro	Against
3.7	Elect Director Kobayashi, Hirofumi	Against

Tesco Plc

Meeting Date: 05/14/2020 Country: United Kingdom Primary Security ID: G87621101
Record Date: 05/12/2020 Meeting Type: Special

Primary CUSIP: G87621101

Shares Voted: 889,463

Proposal Number	Proposal Text	Vote Instruction
1	Approve Matters Relating to the Disposal of the Asia Business to C.P. Retail Development Company Limited <i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Tesco Plc

Meeting Date: 06/26/2020 Country: United Kingdom Primary Security ID: G87621101
Record Date: 06/24/2020 Meeting Type: Annual

Primary CUSIP: G87621101

Shares Voted: 916,948

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: A vote is cast against the remuneration report because the structure, disclosure or performance criteria are below market standards.</i>	Against
3	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
4	Re-elect John Allan as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
5	Re-elect Mark Armour as Director	For
6	Re-elect Melissa Bethell as Director	For
7	Re-elect Stewart Gilliland as Director	For
8	Re-elect Steve Golsby as Director	For
9	Re-elect Byron Grote as Director	For
10	Re-elect Dave Lewis as Director	For
11	Re-elect Mikael Olsson as Director	For
12	Re-elect Deanna Oppenheimer as Director	For
13	Re-elect Simon Patterson as Director	For
14	Re-elect Alison Platt as Director	For
15	Re-elect Lindsey Pownall as Director	For
16	Re-elect Alan Stewart as Director	For
17	Elect Ken Murphy as Director	For
18	Reappoint Deloitte LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Tesco Plc

Proposal Number	Proposal Text	Vote Instruction
19	Authorise Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>	Against
20	Approve Share Incentive Plan <i>Voter Rationale: This proposal seeks approval for an equity grant. The plan terms specify the performance criteria required for the award of equity. Therefore, a vote is cast in favor.</i>	For
21	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
22	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
24	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
25	Authorise EU Political Donations and Expenditure <i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice <i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	For

Texas Instruments Incorporated

Meeting Date: 04/23/2020

Country: USA

Primary Security ID: 882508104

Record Date: 02/24/2020

Meeting Type: Annual

Primary CUSIP: 882508104

Shares Voted: 2,914

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Mark A. Blinn	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Texas Instruments Incorporated

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Todd M. Bluedorn	For
1c	Elect Director Janet F. Clark	For
1d	Elect Director Carrie S. Cox	Against
1e	Elect Director Martin S. Craighead	For
1f	Elect Director Jean M. Hobby	For
1g	Elect Director Michael D. Hsu	For
1h	Elect Director Ronald Kirk	For
1i	Elect Director Pamela H. Patsley	Against
1j	Elect Director Robert E. Sanchez	For
1k	Elect Director Richard k. Templeton	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Texas Roadhouse, Inc.

Meeting Date: 05/14/2020	Country: USA	Primary Security ID: 882681109
Record Date: 03/16/2020	Meeting Type: Annual	
Primary CUSIP: 882681109		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Texas Roadhouse, Inc.

Shares Voted: 13,600

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Gregory N. Moore <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Withhold
1.2	Elect Director W. Kent Taylor	Withhold
1.3	Elect Director Curtis A. Warfield	Withhold
1.4	Elect Director Kathleen M. Widmer	Withhold
1.5	Elect Director James R. Zarley	Withhold
2	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Textron Inc.

Meeting Date: 04/29/2020

Country: USA

Primary Security ID: 883203101

Record Date: 03/02/2020

Meeting Type: Annual

Primary CUSIP: 883203101

Shares Voted: 8,493

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Scott C. Donnelly	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Textron Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: A vote will be cast against a CEO who is concurrently serving as Board Chair. In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Kathleen M. Bader	Against
1c	Elect Director R. Kerry Clark	Against
1d	Elect Director James T. Conway	For
1e	Elect Director Paul E. Gagne	Against
1f	Elect Director Ralph D. Heath	For
1g	Elect Director Deborah Lee James	For
1h	Elect Director Lionel L. Nowell, III	For
1i	Elect Director James L. Ziemer	Against
1j	Elect Director Maria T. Zuber	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

The a2 Milk Company Limited

Meeting Date: 11/18/2020	Country: New Zealand	Primary Security ID: Q2774Q104
Record Date: 11/16/2020	Meeting Type: Annual	
Primary CUSIP: Q2774Q104		
Shares Voted: 2,335		

Proposal Number	Proposal Text	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The a2 Milk Company Limited

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>		
2	Elect David Hearn as Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>		
3	Elect Julia Hoare as Director	For
4	Elect Jesse Wu as Director	For

The AES Corporation

Meeting Date: 04/23/2020 **Country:** USA **Primary Security ID:** 00130H105
Record Date: 03/03/2020 **Meeting Type:** Annual

Primary CUSIP: 00130H105

Shares Voted: 19,505

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Janet G. Davidson	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Andres R. Gluski	For
1.3	Elect Director Tarun Khanna	Against
1.4	Elect Director Holly K. Koepfel	For
1.5	Elect Director Julia M. Lulis	For
1.6	Elect Director James H. Miller	For
1.7	Elect Director Alain Monie	For
1.8	Elect Director John B. Morse, Jr.	For
1.9	Elect Director Moises Naim	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The AES Corporation

Proposal Number	Proposal Text	Vote Instruction
1.10	Elect Director Jeffrey W. Ubben	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Require Shareholder Approval of Bylaw and Charter Amendments Adopted by the Board of Directors	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as requiring shareholder ratification of any governing document amendment adopted by the board, even those for administrative purposes, would be overly burdensome. In addition, shareholders have effective recourse to modify any bylaws and articles adopted by the board, if necessary.</i>		

The Aichi Bank Ltd.

Meeting Date: 06/26/2020 **Country:** Japan **Primary Security ID:** J07686108
Record Date: 03/31/2020 **Meeting Type:** Annual

Primary CUSIP: J07686108

Shares Voted: 800

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Ito, Yukinori	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Kobayashi, Masato	Against
2.3	Elect Director Matsuno, Hiroyasu	Against
2.4	Elect Director Kuratomi, Nobuhiko	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Aichi Bank Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.5	Elect Director Murabayashi, Shigeru	Against
2.6	Elect Director Iida, Tokuyasu	Against
2.7	Elect Director Yoshikawa, Hiroaki	Against
3.1	Elect Director and Audit Committee Member Kato, Masahiro	Against
3.2	Elect Director and Audit Committee Member Katsuragawa, Akira	Against
3.3	Elect Director and Audit Committee Member Hayashi, Toshiyasu	Against
3.4	Elect Director and Audit Committee Member Emoto, Yasutoshi	Against
3.5	Elect Director and Audit Committee Member Hasegawa, Yasuo	For

The Allstate Corporation

Meeting Date: 05/19/2020	Country: USA	Primary Security ID: 020002101
Record Date: 03/20/2020	Meeting Type: Annual	

Primary CUSIP: 020002101

Shares Voted: 3,364

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Kermit R. Crawford	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Michael L. Eskew	For
1c	Elect Director Margaret M. Keane	For
1d	Elect Director Siddharth N. (Bobby) Mehta	For
1e	Elect Director Jacques P. Perold	For
1f	Elect Director Andrea Redmond	For
1g	Elect Director Gregg M. Sherrill	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

The Allstate Corporation

Proposal Number	Proposal Text	Vote Instruction
1h	Elect Director Judith A. Sprieser	Against
1i	Elect Director Perry M. Traquina	For
1j	Elect Director Thomas J. Wilson	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

The Bank of New York Mellon Corporation

Meeting Date: 04/15/2020	Country: USA	Primary Security ID: 064058100
Record Date: 02/18/2020	Meeting Type: Annual	
Primary CUSIP: 064058100		

Shares Voted: 7,460

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Linda Z. Cook	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Joseph J. Echevarria	For
1c	Elect Director Thomas P. "Todd" Gibbons	For
1d	Elect Director Jeffrey A. Goldstein	For
1e	Elect Director Edmund F. "Ted" Kelly	Against
1f	Elect Director Jennifer B. Morgan	For
1g	Elect Director Elizabeth E. Robinson	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Bank of New York Mellon Corporation

Proposal Number	Proposal Text	Vote Instruction
1h	Elect Director Samuel C. Scott, III	Against
1i	Elect Director Frederick O. Terrell	For
1j	Elect Director Alfred W. "Al" Zollar	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Report on Gender Pay Gap	For
<i>Voter Rationale: This shareholder proposal asks the board to provide a report to reduce the gender pay gap at the company. It appears the company has initiatives to create a more gender balanced organization and is committed to compensating its employees fairly regardless of gender. The report requested by the proponent would help validate that claim, a vote is cast in favor.</i>		
5	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as requiring shareholder ratification of any bylaw amendment adopted by the board, even those for administrative purposes, would be overly burdensome. In addition, shareholders have effective recourse to modify a bylaw adopted by the board, if necessary.</i>		

The Boeing Company

Meeting Date: 04/27/2020

Country: USA

Primary Security ID: 097023105

Record Date: 02/27/2020

Meeting Type: Annual

Primary CUSIP: 097023105

Shares Voted: 1,080

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Robert A. Bradway	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Boeing Company

Proposal Number	Proposal Text	Vote Instruction
<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>		
1b	Elect Director David L. Calhoun	For
1c	Elect Director Arthur D. Collins, Jr.	Against
1d	Elect Director Edmund P. Giambastiani, Jr.	For
1e	Elect Director Lynn J. Good	For
1f	Elect Director Nikki R. Haley - Withdrawn Resolution	
1g	Elect Director Akhil Johri	For
1h	Elect Director Lawrence W. Kellner	For
1i	Elect Director Caroline B. Kennedy	For
1j	Elect Director Steven M. Mollenkopf	For
1k	Elect Director John M. Richardson	For
1l	Elect Director Susan C. Schwab	For
1m	Elect Director Ronald A. Williams	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>		
3	Ratify Deloitte & Touche LLP as Auditors	For
<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>		
4	Require Director Nominee Qualifications	Against
<p><i>Voter Rationale: This shareholder proposal requests that the board adopt a policy to disclose to shareholders nominees minimum qualification to be on the board of directors and each nominee's skills, ideological perspectives, and experiences presented in matrix form. The proponent, the National Legal and Policy Center, argues, "True diversity comes from diversity of thought" and requests the disclosure of board nominees' ideological diversity, particularly differences in political/policy beliefs. The report of ideological categories should not play a role in board members' execution of responsibilities, and the practical application is unclear. Requests that seek disclosure on demographic board diversity and related qualifications are generally supported. Still, the Company already provides information on the minimum requirements of its board members and this specific proposal raises questions about the proponent's motivations. Therefore, a vote is cast against.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Boeing Company

Proposal Number	Proposal Text	Vote Instruction
5	Report on Lobbying Payments and Policy <i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>	For
6	Require Independent Board Chairman <i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>	For
7	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For
8	Adopt Share Retention Policy For Senior Executives <i>Voter Rationale: This proposal asks the Board to adopt a policy requiring that senior executives retain a significant percentage of shares (not lower than 75%) acquired through equity compensation programs. Requiring senior executives to hold a significant portion of shares obtained through compensation plans would focus the executives attention on the Company's long-term success and would help align their interest with those of shareholders. A vote is cast in favor.</i>	For
9	Increase Disclosure of Compensation Adjustments <i>Voter Rationale: This proposal calls for disclosing all forms of compensation (salary, bonuses, loans, deferred compensation, stock options, life insurance, retirement benefits and any other perks of over \$2,000) to the Company's executive officers. This data would provide valuable information to shareholders in evaluating the Company's compensation practices. A vote is cast in favor of the proposal.</i>	For

The Boston Beer Company, Inc.

Meeting Date: 05/14/2020	Country: USA	Primary Security ID: 100557107
Record Date: 03/16/2020	Meeting Type: Annual	
Primary CUSIP: 100557107		

Shares Voted: 1,800

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Meghan V. Joyce <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1.2	Elect Director Michael Spillane	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

The Boston Beer Company, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.3	Elect Director Jean-Michel Valette	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

The Charles Schwab Corporation

Meeting Date: 05/12/2020	Country: USA	Primary Security ID: 808513105
Record Date: 03/16/2020	Meeting Type: Annual	
Primary CUSIP: 808513105		
Shares Voted: 7,388		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director William S. Haraf	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Frank C. Herring	Against
1c	Elect Director Roger O. Walther	Against
2	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Charles Schwab Corporation

Proposal Number	Proposal Text	Vote Instruction
4	Amend Omnibus Stock Plan <i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 7.63% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	Against
5	Provide Proxy Access Right <i>Voter Rationale: Proposals to provide shareholders access to the company proxy statement to advance non-management board candidates will generally be supported unless they are being used to promote hostile takeovers. This proposal is well designed to enhance shareholders' rights while providing necessary safeguards to the nomination process. A vote is cast in favor.</i>	For
6	Adopt Policy to Annually Disclose EEO-1 Data <i>Voter Rationale: This proposal seeks a report from the Company on its Equal Employment policies and practices. The Company asserts it is in full compliance with all legal requirements. This report would be a good way for it to check on that. A vote is cast in favor.</i>	For
7	Report on Lobbying Payments and Policy <i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>	For

The Charles Schwab Corporation

Meeting Date: 06/04/2020

Country: USA

Primary Security ID: 808513105

Record Date: 04/27/2020

Meeting Type: Special

Primary CUSIP: 808513105

Shares Voted: 7,388

Proposal Number	Proposal Text	Vote Instruction
1	Issue Shares in Connection with Merger <i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>	For
2	Amend Charter <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
3	Adjourn Meeting <i>Voter Rationale: This proposal seeks to adjourn the meeting. Since all matters on the ballot are being supported, a vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

The Clorox Company

Meeting Date: 11/18/2020 Country: USA Primary Security ID: 189054109
Record Date: 09/25/2020 Meeting Type: Annual

Primary CUSIP: 189054109

Shares Voted: 1,839

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Amy Banse <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1.2	Elect Director Richard H. Carmona	Against
1.3	Elect Director Benno Dorer	For
1.4	Elect Director Spencer C. Fleischer	For
1.5	Elect Director Esther Lee	For
1.6	Elect Director A.D. David Mackay	For
1.7	Elect Director Paul Parker	For
1.8	Elect Director Linda Rendle	For
1.9	Elect Director Matthew J. Shattock	For
1.10	Elect Director Kathryn Tesija	For
1.11	Elect Director Pamela Thomas-Graham	Against
1.12	Elect Director Russell J. Weiner	For
1.13	Elect Director Christopher J. Williams	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Clorox Company

Proposal Number	Proposal Text	Vote Instruction
4	Eliminate Supermajority Vote Requirement to Approve Certain Business Combinations	For
<i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>		

The Coca-Cola Company

Meeting Date: 04/22/2020	Country: USA	Primary Security ID: 191216100
Record Date: 02/24/2020	Meeting Type: Annual	
Primary CUSIP: 191216100		

Shares Voted: 6,781

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Herbert A. Allen	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Directors serving on the board for ten or more years shall be considered insiders. Such long serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>		
1.2	Elect Director Marc Bolland	For
1.3	Elect Director Ana Botin	Against
1.4	Elect Director Christopher C. Davis	For
1.5	Elect Director Barry Diller	Against
1.6	Elect Director Helene D. Gayle	For
1.7	Elect Director Alexis M. Herman	Against
1.8	Elect Director Robert A. Kotick	Against
1.9	Elect Director Maria Elena Lagomasino	Against
1.10	Elect Director James Quincey	Against
1.11	Elect Director Caroline J. Tsay	For
1.12	Elect Director David B. Weinberg	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Coca-Cola Company

Proposal Number	Proposal Text	Vote Instruction
3	Ratify Ernst & Young LLP as Auditor	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Report on the Health Impacts and Risks of Sugar in the Company's Products	For
<i>Voter Rationale: This shareholder proposal requests the board provide a report on Sugar and Public Health on the company's sugar products marketed to consumers, especially children. The report would include: the company's assessment of risks to its finances and reputation and feedback from nationally recognized scientist and scholars. The company acknowledges in its 2018 annual report that health concerns would adversely affect its profitability. The report requested by the sponsor would help company shareholders evaluate the risks the company faces. A vote is cast in favor.</i>		

The Cooper Companies, Inc.

Meeting Date: 03/18/2020	Country: USA	Primary Security ID: 216648402
Record Date: 01/23/2020	Meeting Type: Annual	
Primary CUSIP: 216648402		

Shares Voted: 5,082

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director A. Thomas Bender	Against
<i>Voter Rationale: Votes AGAINST Allan Rubenstein and Jody Lindell are warranted for serving as non-independent members of a key board committee. Votes AGAINST Thomas Bender are warranted for serving as a non-independent board chair.</i>		
1.2	Elect Director Colleen E. Jay	For
1.3	Elect Director William A. Kozy	For
1.4	Elect Director Jody S. Lindell	Against
<i>Voter Rationale: Votes AGAINST Allan Rubenstein and Jody Lindell are warranted for serving as non-independent members of a key board committee. Votes AGAINST Thomas Bender are warranted for serving as a non-independent board chair.</i>		
1.5	Elect Director Gary S. Petersmeyer	For
1.6	Elect Director Allan E. Rubenstein	Against
<i>Voter Rationale: Votes AGAINST Allan Rubenstein and Jody Lindell are warranted for serving as non-independent members of a key board committee. Votes AGAINST Thomas Bender are warranted for serving as a non-independent board chair.</i>		
1.7	Elect Director Robert S. Weiss	For
1.8	Elect Director Albert G. White, III	For
2	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

The Cooper Companies, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Approve Non-Employee Director Omnibus Stock Plan	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For

The Estee Lauder Companies Inc.

Meeting Date: 11/10/2020	Country: USA	Primary Security ID: 518439104
Record Date: 09/11/2020	Meeting Type: Annual	
Primary CUSIP: 518439104		
Shares Voted: 1,964		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Charlene Barshefsky	Withhold
Voter Rationale: A vote is cast against all nominees except for those nominees who are new to the board in response to excessive pledging of shares by Company leadership.		
1b	Elect Director Wei Sun Christianson	Withhold
1c	Elect Director Fabrizio Freda	Withhold
1d	Elect Director Jane Lauder	Withhold
1e	Elect Director Leonard A. Lauder	Withhold
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.		

The First International Bank of Israel Ltd.

Meeting Date: 02/26/2020	Country: Israel	Primary Security ID: M1648G106
Record Date: 01/29/2020	Meeting Type: Special	
Primary CUSIP: M1648G106		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The First International Bank of Israel Ltd.

Shares Voted: 15,279

Proposal Number	Proposal Text	Vote Instruction
1	Approve Compensation Policy for the Directors and Officers of the Company	For
A	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	Against
<i>Voter Rationale: Vermont does not have a personal interest in the proposal.</i>		
Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Against
<i>Voter Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>		
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Against
<i>Voter Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>		
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	For
<i>Voter Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>		

The First International Bank of Israel Ltd.

Meeting Date: 07/15/2020

Country: Israel

Primary Security ID: M1648G106

Record Date: 06/17/2020

Meeting Type: Special

Primary CUSIP: M1648G106

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The First International Bank of Israel Ltd.

Shares Voted: 6,572

Proposal Number	Proposal Text	Vote Instruction
1	Issue Updated Framework D&O Liability Insurance Policy to Directors/Officers and Amend Compensation Policy Accordingly <i>Voter Rationale: This proposal indemnifies officers and directors for expenses from lawsuits to the extent permitted by law. This is the modern trend in corporate law since it attracts qualified personnel and it still protects shareholders. A vote is cast in favor.</i>	For
2	Renew Indemnification Agreement to Directors/Officers Who Are Controllers and their Relatives <i>Voter Rationale: This proposal indemnifies officers and directors for expenses from lawsuits to the extent permitted by law. This is the modern trend in corporate law since it attracts qualified personnel and it still protects shareholders. A vote is cast in favor.</i>	For
3	Approve Employment Terms of Jacob Sitt, Director and Fill-In Chairman <i>Voter Rationale: This proposal seeks approval to pass a resolution establishing/amending the policies and/or the components of the compensation and benefits for a key executive of the Company. The proposed terms do not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
A	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 <i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i> Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Against
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not interest holders. Therefore, a vote is cast against.</i>	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not senior officers. Therefore, a vote is cast against.</i>	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are institutional investors. Therefore, a vote is cast FOR this proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The First International Bank of Israel Ltd.

Meeting Date: 11/05/2020

Country: Israel

Primary Security ID: M1648G106

Record Date: 10/08/2020

Meeting Type: Annual

Primary CUSIP: M1648G106

Shares Voted: 6,572

Proposal Number	Proposal Text	Vote Instruction
1	Report Regarding Incumbent Directors Who Continue To Hold Office	
2	Discuss Financial Statements and the Report of the Board	
3	Report on Fees Paid to the Auditor for 2019	
4	Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
5	Elect Pnina Bitterman-Cohen as External Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>		
6	Elect Ron Lekkovich as Director	Against
7	Approve Employment Terms of Ron Lekkovich, Chairman	For
<i>Voter Rationale: A vote is cast in favor of the remuneration policy because the structure, disclosure and/or performance criteria of the proposed policy are at or above market standards.</i>		
A	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	Against
<i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i>		
Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Against
<i>Voter Rationale: Shareholders listed on this ballot are not interest holders. Therefore, a vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The First International Bank of Israel Ltd.

Proposal Number	Proposal Text	Vote Instruction
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are not senior officers. Therefore, a vote is cast against.</i>	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against. <i>Voter Rationale: Shareholders listed on this ballot are institutional investors. Therefore, a vote is cast FOR this proposal.</i>	For

The Gap, Inc.

Meeting Date: 05/19/2020	Country: USA	Primary Security ID: 364760108
Record Date: 03/23/2020	Meeting Type: Annual	
Primary CUSIP: 364760108		

Shares Voted: 22,111

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Amy Bohutinsky <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director John J. Fisher	Against
1c	Elect Director Robert J. Fisher	Against
1d	Elect Director William S. Fisher	Against
1e	Elect Director Tracy Gardner	For
1f	Elect Director Isabella D. Goren	For
1g	Elect Director Bob L. Martin	Against
1h	Elect Director Amy Miles	For
1i	Elect Director Jorge P. Montoya	Against
1j	Elect Director Chris O'Neill	For
1k	Elect Director Mayo A. Shattuck, III	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Gap, Inc.

Proposal Number	Proposal Text	Vote Instruction
1l	Elect Director Elizabeth A. Smith	For
1m	Elect Director Sonia Syngal	Against
2	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

The Goldman Sachs Group, Inc.

Meeting Date: 04/30/2020

Country: USA

Primary Security ID: 38141G104

Record Date: 03/02/2020

Meeting Type: Annual

Primary CUSIP: 38141G104

Shares Voted: 1,640

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director M. Michele Burns	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). A vote will be cast against a CEO who is concurrently serving as Board Chair. The total number of boards upon which they serve is another factor to consider in evaluating nominees for the board. Here, there are nominees who serve on an excessive number of other boards. It is not in the best interests of shareholders for directors to be spread over so many boards. A vote is withheld from such nominees. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as inside to ensure boards have appropriate levels of independence. A vote is cast for other outsider nominees and against insiders since there is not a two-thirds majority of independent outsiders on the board.</i>		
1b	Elect Director Drew G. Faust	Against
1c	Elect Director Mark A. Flaherty	Against
1d	Elect Director Ellen J. Kullman	Against
1e	Elect Director Lakshmi N. Mittal	Against
1f	Elect Director Adebayo O. Ogunesi	Against
1g	Elect Director Peter Oppenheimer	Against
1h	Elect Director David M. Solomon	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Goldman Sachs Group, Inc.

Proposal Number	Proposal Text	Vote Instruction
1i	Elect Director Jan E. Tighe	Against
1j	Elect Director David A. Viniar	Against
1k	Elect Director Mark O. Winkelman	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		
5	Review of Statement on the Purpose of a Corporation	For
<i>Voter Rationale: This shareholder proposal requests the Company conducts a review of its governance documents and provide amendments to fulfill the Business Roundtable's "Statement of the Purpose of a Corporate," signed by the Company. Although different areas of the company's documents have been updated to consider Business Roundtable stakeholder groups, none of the documents clarify conditions where the company would accept less than maximized profits if there were potential harm to any of the stakeholders. A report would be prudent to shareholders to assess the Company's integration of a multi-stakeholder strategy. A vote is cast in favor.</i>		

The Hartford Financial Services Group, Inc.

Meeting Date: 05/20/2020 **Country:** USA **Primary Security ID:** 416515104
Record Date: 03/23/2020 **Meeting Type:** Annual

Primary CUSIP: 416515104

Shares Voted: 6,043

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Robert B. Allardice, III	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Hartford Financial Services Group, Inc.

Proposal Number	Proposal Text	Vote Instruction
1b	Elect Director Larry D. De Shon	For
1c	Elect Director Carlos Dominguez	For
1d	Elect Director Trevor Fetter	Against
1e	Elect Director Kathryn A. Mikells	For
1f	Elect Director Michael G. Morris	Against
1g	Elect Director Teresa W. Roseborough	For
1h	Elect Director Virginia P. Ruesterholz	For
1i	Elect Director Christopher J. Swift	Against
1j	Elect Director Matt Winter	For
1k	Elect Director Greig Woodring	For
2	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 6.48% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>		

The Hershey Company

Meeting Date: 05/12/2020

Country: USA

Primary Security ID: 427866108

Record Date: 03/13/2020

Meeting Type: Annual

Primary CUSIP: 427866108

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Hershey Company

Shares Voted: 2,508

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Pamela M. Arway	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1.2	Elect Director James W. Brown	For
1.3	Elect Director Michele G. Buck	Withhold
1.4	Elect Director Victor L. Crawford	For
1.5	Elect Director Charles A. Davis	Withhold
1.6	Elect Director Mary Kay Haben	For
1.7	Elect Director James C. Katzman	For
1.8	Elect Director M. Diane Koken	For
1.9	Elect Director Robert M. Malcolm	For
1.10	Elect Director Anthony J. Palmer	For
1.11	Elect Director Juan R. Perez	For
1.12	Elect Director Wendy L. Schoppert	For
1.13	Elect Director David L. Shedlarz	Withhold
2	Ratify Ernst & Young LLP as Auditor	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Home Depot, Inc.

Meeting Date: 05/21/2020

Country: USA

Primary Security ID: 437076102

Record Date: 03/23/2020

Meeting Type: Annual

Primary CUSIP: 437076102

Shares Voted: 1,724

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Gerard J. Arpey <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Directors serving on the board for ten or more years shall be considered insiders. Such long serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	For
1b	Elect Director Ari Bousbib	Against
1c	Elect Director Jeffery H. Boyd	For
1d	Elect Director Gregory D. Brenneman	Against
1e	Elect Director J. Frank Brown	For
1f	Elect Director Albert P. Carey	Against
1g	Elect Director Helena B. Foulkes	For
1h	Elect Director Linda R. Gooden	For
1i	Elect Director Wayne M. Hewett	For
1j	Elect Director Manuel Kadre	For
1k	Elect Director Stephanie C. Linnartz	For
1l	Elect Director Craig A. Menear	Against
2	Ratify KPMG LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Home Depot, Inc.

Proposal Number	Proposal Text	Vote Instruction
4	Amend Shareholder Written Consent Provisions <i>Voter Rationale: This proposal asks shareholders to approve a change in the company's governing documents that would require the board to fix a record date after a shareholder delivers a written notice to the corporate secretary of initiating a written consent action. The company currently has 25% ownership requirement before the board will set a record date and this proposal would eliminate that threshold. The twenty per cent requirement is excessive and would block shareholder initiatives. A vote is cast in favor.</i>	For
5	Prepare Employment Diversity Report and Report on Diversity Policies <i>Voter Rationale: This proposal seeks a report from the Company on its Equal Employment policies and practices. The Company asserts it is in full compliance with all legal requirements. This report would be a good way for it to check on that. A vote is cast in favor.</i>	For
6	Adopt Share Retention Policy For Senior Executives <i>Voter Rationale: This shareholder proposal asks the board to adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs for a significant period of time following the end of their employment through retirement or other separation. The company has a stock ownership guideline in place for its CEO and other executives and they must hold all newly-vested stock until the minimum ownership requirements have been satisfied. After the requirement has been met, no further retention requirements apply. The company needs a stronger retention requirement to better concentrate the attention of the executives on promoting the long term growth in shareholder value than just the stock ownership requirement. A vote is cast in favor.</i>	For
7	Report on Congruency Political Analysis and Electioneering Expenditures <i>Voter Rationale: This shareholder proposal asks the company to prepare a report that compares the congruency of political and electioneering spending last year with the company's stated company values and policies. The proponent gives examples of where the company's actions appear to conflict with the company's expression of social and environmental intentions, like commitment to gender diversity and reduction in carbon emissions but, gives donations to politicians that weaken access to abortion and is a member of the U.S. Chamber of Commerce that tries to roll back climate regulations. An index created in 2019 by the Corporate Political Disclosure and Accountability (CPA-Zicklin Index) to measure a company's transparency around political spending, gives the company a score of 64.3% out of 100, which puts the company in the second tier of companies out of five tiers. The company's ranking by the above index indicates there is room for improvement in the company's reporting of political spending. The proponent's proposal would help company shareholders to evaluate the risk to their investment. A vote is cast in favor.</i>	For

The Interpublic Group of Companies, Inc.

Meeting Date: 05/21/2020

Country: USA

Primary Security ID: 460690100

Record Date: 03/30/2020

Meeting Type: Annual

Primary CUSIP: 460690100

Shares Voted: 16,024

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Jocelyn Carter-Miller	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Interpublic Group of Companies, Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Mary J. Steele Guilfoile	Against
1.3	Elect Director Dawn Hudson	For
1.4	Elect Director Jonathan F. Miller	For
1.5	Elect Director Patrick Q. Moore	For
1.6	Elect Director Michael I. Roth	Against
1.7	Elect Director Linda S. Sanford	For
1.8	Elect Director David M. Thomas	Against
1.9	Elect Director E. Lee Wyatt, Jr.	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>		

The J. M. Smucker Company

Meeting Date: 08/19/2020

Country: USA

Primary Security ID: 832696405

Record Date: 06/22/2020

Meeting Type: Annual

Primary CUSIP: 832696405

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The J. M. Smucker Company

Shares Voted: 18,623

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Susan E. Chapman-Hughes <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Paul J. Dolan	Against
1c	Elect Director Jay L. Henderson	For
1d	Elect Director Kirk L. Perry	For
1e	Elect Director Sandra Pianalto	For
1f	Elect Director Nancy Lopez Russell	Against
1g	Elect Director Alex Shumate	For
1h	Elect Director Mark T. Smucker	Against
1i	Elect Director Richard K. Smucker	Against
1j	Elect Director Timothy P. Smucker	Against
1k	Elect Director Jodi L. Taylor	For
1l	Elect Director Dawn C. Willoughby	For
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Approve Omnibus Stock Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 5.35% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

The Kita-Nippon Bank, Ltd.

Meeting Date: 06/25/2020 Country: Japan Primary Security ID: J33867102
Record Date: 03/31/2020 Meeting Type: Annual

Primary CUSIP: J33867102

Shares Voted: 1,400

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2	Elect Director Kodera, Yuta <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
3.1	Appoint Statutory Auditor Kikuchi, Kei <i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies.The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>	Against
3.2	Appoint Statutory Auditor Ishikawa, Koki	Against
3.3	Appoint Statutory Auditor Shibata, Yoshiharu	Against
3.4	Appoint Statutory Auditor Yamazoe, Katsuhiro	Against
3.5	Appoint Statutory Auditor Ogasawara, Koji	Against

The Kraft Heinz Company

Meeting Date: 05/07/2020 Country: USA Primary Security ID: 500754106
Record Date: 03/09/2020 Meeting Type: Annual

Primary CUSIP: 500754106

Shares Voted: 11,678

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Gregory E. Abel <i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the company did not maintain internal controls over financial reporting for the last two years. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Kraft Heinz Company

Proposal Number	Proposal Text	Vote Instruction
1b	Elect Director Alexandre Behring	Against
1c	Elect Director John T. Cahill	Against
1d	Elect Director Joao M. Castro-Neves	Against
1e	Elect Director Timothy Kenesey	For
1f	Elect Director Jorge Paulo Lemann	Against
1g	Elect Director Susan Mulder	For
1h	Elect Director John C. Pope	Against
1i	Elect Director Elio Leoni Sceti	For
1j	Elect Director Alexandre Van Damme	Against
1k	Elect Director George Zoghbi	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>		
3	Approve Omnibus Stock Plan	Against
<p><i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 5.72% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i></p>		
4	Ratify PricewaterhouseCoopers LLP as Auditors	For
<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>		
5	Reduce Supermajority Vote Requirement	For
<p><i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i></p>		

The Kroger Co.

Meeting Date: 06/25/2020

Country: USA

Primary Security ID: 501044101

Record Date: 04/27/2020

Meeting Type: Annual

Primary CUSIP: 501044101

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Kroger Co.

Shares Voted: 13,137

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Nora A. Aufreiter	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	
1b	Elect Director Anne Gates	For
1c	Elect Director Karen M. Hoguet	For
1d	Elect Director Susan J. Kropf	Against
1e	Elect Director W. Rodney McMullen	Against
1f	Elect Director Clyde R. Moore	Against
1g	Elect Director Ronald L. Sargent	Against
1h	Elect Director Bobby S. Shackouls	Against
1i	Elect Director Mark S. Sutton	For
1j	Elect Director Ashok Vemuri	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	
3	Ratify PricewaterhouseCoopers LLC as Auditor	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
4	Assess Environmental Impact of Non-Recyclable Packaging	For
	<i>Voter Rationale: This shareholder proposal requests a report assessing the environmental impacts of continuing to use non-recyclable brand packaging. Such a report would be prudent for the Company and allow shareholders to better understand the Company's efforts to manage and mitigate the risks associated with its post-consumer packaging waste. A vote is cast in favor.</i>	
5	Report on Human Rights Due Diligence Process in Operations and Supply Chain	For
	<i>Voter Rationale: This shareholder proposal requests the Company report on its human rights risk assessment process for its own operations and its supply chain. This would be prudent for the Company and would provide valuable information for shareholders. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Mosaic Company

Meeting Date: 05/21/2020

Country: USA

Primary Security ID: 61945C103

Record Date: 03/24/2020

Meeting Type: Annual

Primary CUSIP: 61945C103

Shares Voted: 19,808

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Cheryl K. Beebe <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Oscar P. Bernardes	For
1c	Elect Director Nancy E. Cooper	For
1d	Elect Director Gregory L. Ebel	For
1e	Elect Director Timothy S. Gitzel	For
1f	Elect Director Denise C. Johnson	For
1g	Elect Director Emery N. Koenig	For
1h	Elect Director James 'Joc' C. O'Rourke	For
1i	Elect Director David T. Seaton	Against
1j	Elect Director Steven M. Seibert	Against
1k	Elect Director Luciano Siani Pires	For
1l	Elect Director Gretchen H. Watkins	For
1m	Elect Director Kelvin W. Westbrook	For
2	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Mosaic Company

Proposal Number	Proposal Text	Vote Instruction
4	Provide Right to Act by Written Consent	For
<i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>		

The PNC Financial Services Group, Inc.

Meeting Date: 04/28/2020	Country: USA	Primary Security ID: 693475105
Record Date: 01/31/2020	Meeting Type: Annual	
Primary CUSIP: 693475105		
Shares Voted: 2,362		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Joseph Alvarado	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Charles E. Bunch	Against
1.3	Elect Director Debra A. Cafaro	For
1.4	Elect Director Marjorie Rodgers Cheshire	For
1.5	Elect Director William S. Demchak	Against
1.6	Elect Director Andrew T. Feldstein	For
1.7	Elect Director Richard J. Harshman	For
1.8	Elect Director Daniel R. Hesse	For
1.9	Elect Director Linda R. Medler	For
1.10	Elect Director Martin Pfinsgraff	For
1.11	Elect Director Toni Townes-Whitley	For
1.12	Elect Director Michael J. Ward	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The PNC Financial Services Group, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Amend Qualified Employee Stock Purchase Plan <i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i>	For

The Procter & Gamble Company

Meeting Date: 10/13/2020	Country: USA	Primary Security ID: 742718109
Record Date: 08/14/2020	Meeting Type: Annual	
Primary CUSIP: 742718109		

Shares Voted: 3,235

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Francis S. Blake <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director Angela F. Braly	For
1c	Elect Director Amy L. Chang	For
1d	Elect Director Joseph Jimenez	For
1e	Elect Director Debra L. Lee	For
1f	Elect Director Terry J. Lundgren	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Procter & Gamble Company

Proposal Number	Proposal Text	Vote Instruction
1g	Elect Director Christine M. McCarthy	For
1h	Elect Director W. James McNerney, Jr.	Against
1i	Elect Director Nelson Peltz	For
1j	Elect Director David S. Taylor	Against
1k	Elect Director Margaret C. Whitman	For
1l	Elect Director Patricia A. Woertz	Against
2	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Approve Qualified Employee Stock Purchase Plan	For
<i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>		
5	Report on Efforts to Eliminate Deforestation	For
<i>Voter Rationale: This shareholder proposal, brought forth by Green Century Fund, asks the Company to report on its efforts to eliminate deforestation from its supply chain. According to the proponent, the Company faces business risks from using palm oil and forest pulp products which are responsible for an estimated 12.5 percent of greenhouse gas emissions. The report would be in the best interest of shareholders because the Company's forest policy currently lags some of its peers. Forest 500 and CDP Forest rates the Company as high risk. The Company has also failed to meet its 2020 zero-deforestation palm oil goal. Given the above, a vote is cast in favor.</i>		
6	Publish Annually a Report Assessing Diversity and Inclusion Efforts	For
<i>Voter Rationale: This proposal seeks a report from the Company on its Equal Employment policies and practices. The Company asserts it is in full compliance with all legal requirements. This report would be a good way for it to check on that. A vote is cast in favor.</i>		

The Progressive Corporation

Meeting Date: 05/08/2020

Country: USA

Primary Security ID: 743315103

Record Date: 03/13/2020

Meeting Type: Annual

Primary CUSIP: 743315103

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Progressive Corporation

Shares Voted: 5,136

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Philip Bleser <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Stuart B. Burgdoerfer	Against
1c	Elect Director Pamela J. Craig	For
1d	Elect Director Charles A. Davis	Against
1e	Elect Director Roger N. Farah	Against
1f	Elect Director Lawton W. Fitt	Against
1g	Elect Director Susan Patricia Griffith	Against
1h	Elect Director Jeffrey D. Kelly	For
1i	Elect Director Patrick H. Nettles	Against
1j	Elect Director Barbara R. Snyder	For
1k	Elect Director Jan E. Tighe	For
1l	Elect Director Kahina Van Dyke	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify PricewaterhouseCoopers LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

The Sherwin-Williams Company

Meeting Date: 04/22/2020

Country: USA

Primary Security ID: 824348106

Record Date: 02/27/2020

Meeting Type: Annual

Primary CUSIP: 824348106

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Sherwin-Williams Company

Shares Voted: 645

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Kerri B. Anderson <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1.2	Elect Director Arthur F. Anton	Against
1.3	Elect Director Jeff M. Fetting	For
1.4	Elect Director Richard J. Kramer	For
1.5	Elect Director Susan J. Kropf	Against
1.6	Elect Director John G. Morikis	Against
1.7	Elect Director Christine A. Poon	For
1.8	Elect Director Michael H. Thaman	For
1.9	Elect Director Matthew Thornton, III	For
1.10	Elect Director Steven H. Wunning	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

The Simply Good Foods Company

Meeting Date: 01/22/2020

Country: USA

Primary Security ID: 82900L102

Record Date: 11/25/2019

Meeting Type: Annual

Primary CUSIP: 82900L102

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

The Simply Good Foods Company

Shares Voted: 48,200

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director James M. Kilts	For
1.2	Elect Director David J. West	For
1.3	Elect Director Michelle P. Goolsby	For
1.4	Elect Director Brian K. Ratzan	For
2	Ratify Deloitte & Touche LLP as Auditors	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
4	Advisory Vote on Say on Pay Frequency	One Year
5	Declassify the Board of Directors	For
6	Eliminate Supermajority Vote Requirement	For

The Southern Company

Meeting Date: 05/27/2020Country: USAPrimary Security ID: 842587107
Record Date: 03/30/2020Meeting Type: Annual

Primary CUSIP: 842587107

Shares Voted: 6,074

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Janaki Akella	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	
1b	Elect Director Juanita Powell Baranco	Against
1c	Elect Director Jon A. Boscia	Against
1d	Elect Director Henry A. 'Hal' Clark, III	Against
1e	Elect Director Anthony F. 'Tony' Earley, Jr.	For
1f	Elect Director Thomas A. Fanning	Against
1g	Elect Director David J. Grain	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

The Southern Company

Proposal Number	Proposal Text	Vote Instruction
1h	Elect Director Donald M. James	Against
1i	Elect Director John D. Johns	For
1j	Elect Director Dale E. Klein	For
1k	Elect Director Ernest J. Moniz	For
1l	Elect Director William G. Smith, Jr.	Against
1m	Elect Director Steven R. Specker	For
1n	Elect Director E. Jenner Wood, III	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Require Independent Board Chair	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		
5	Report on Lobbying Payments and Policy	For
<i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>		

The Taiko Bank, Ltd.

Meeting Date: 06/24/2020	Country: Japan	Primary Security ID: J79475109
Record Date: 03/31/2020	Meeting Type: Annual	

Primary CUSIP: J79475109

Shares Voted: 500

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Taiko Bank, Ltd.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Koide, Tetsuhiko	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Ishida, Yukio	Against
2.3	Elect Director Kamegai, Shinichi	Against
2.4	Elect Director Kondo, Kieichi	Against
2.5	Elect Director Tawaragi, Minoru	Against
2.6	Elect Director Kawai, Shoichi	Against

The TJX Companies, Inc.

Meeting Date: 06/09/2020	Country: USA	Primary Security ID: 872540109
Record Date: 04/13/2020	Meeting Type: Annual	
Primary CUSIP: 872540109		
Shares Voted: 6,113		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Zein Abdalla	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Alan M. Bennett	Against
1c	Elect Director Rosemary T. Berkery	For
1d	Elect Director David T. Ching	Against
1e	Elect Director Ernie Herrman	Against
1f	Elect Director Michael F. Hines	Against
1g	Elect Director Amy B. Lane	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The TJX Companies, Inc.

Proposal Number	Proposal Text	Vote Instruction
1h	Elect Director Carol Meyrowitz	Against
1i	Elect Director Jackwyn L. Nemerov	For
1j	Elect Director John F. O'Brien	Against
1k	Elect Director Willow B. Shire	Against
2	Ratify PricewaterhouseCoopers as Auditors	Against
<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>		
4	Report on Reduction of Chemical Footprint	For
<p><i>Voter Rationale: This shareholder proposal, brought forth by Trillium Asset Management, requests that the Board report to shareholders the Company's plans to significantly reduce its use of hazardous chemicals at the Company's facilities. Given the rising environmental, financial, reputational and health risks related to the use of toxic chemicals, such a report would provide shareholders with useful information on an important topic. A vote is cast in favor.</i></p>		
5	Report on Animal Welfare	For
<p><i>Voter Rationale: This shareholder proposal asks the Company to adopt an Animal Welfare Policy which: 1) reduces, refines, and replaces its use of animals in research and testing, and 2) ensures superior standards of care for animals in research and testing, 3) ensures superior standards of care animals by the Company and all independently retained laboratories, and 4) post the policy online and issue an annual report on the extent to which in-house and contract laboratories are adhering to the policy. The Company states its practices regarding laboratory animal use meet or exceed all legal and regulatory requirements for the humane treatment and care for laboratory animals and only uses testing laboratories specially accredited for humane animal use by the Accreditation of Laboratory Animal Care International. Therefore, a vote is cast in favor.</i></p>		
6	Report on Pay Disparity	For
<p><i>Voter Rationale: This shareholder proposal requests the Board's consideration of Company employee pay grades and/or salary ranges when establishing compensation targets for CEOs. The proponent, Trillium Asset Management (and other shareholders) argue that this philosophy would help to maintain reasonable CEO pay relative to the overall pay for Company employees. The proponents state that the Company should report its fulfillment to this request in its proxy statements. According to the proponents, CEO compensation is currently being measured by the use of peer group benchmarks. The proponents contend that this process is flawed and can lead to increased CEO pay as the targeted pay may exceed the median of its peer group or the peer group may be hand-selected by the Company. This request by this proponent would help shareholders to evaluate the risks the Company could be exposed to through wage disparity. A vote is cast in favor of the proposal.</i></p>		
7	Stock Retention/Holding Period	For
<p><i>Voter Rationale: This proposal asks the Board to adopt a policy requiring that senior executives retain a significant percentage of shares (not lower than 75%) acquired through equity compensation programs. Requiring senior executives to hold a significant portion of shares obtained through compensation plans would focus the executives attention on the Company's long-term success and would help align their interest with those of shareholders. A vote is cast in favor.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Tochigi Bank, Ltd.

Meeting Date: 06/26/2020

Country: Japan

Primary Security ID: J84334101

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J84334101

Shares Voted: 15,000

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 2.5 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Elect Director Ueki, Sakae <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Director Hashimoto, Yoshiaki	Against
2.3	Elect Director Kondo, Hiroshi	Against
2.4	Elect Director Aso, Toshimasa	Against
3.1	Appoint Statutory Auditor Nishie, Akira <i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders for statutory auditors. Therefore, a vote is cast against the insider nominees and for the outsider nominees.</i>	For
3.2	Appoint Statutory Auditor Suka, Hideyuki	For

The Travelers Companies, Inc.

Meeting Date: 05/21/2020

Country: USA

Primary Security ID: 89417E109

Record Date: 03/24/2020

Meeting Type: Annual

Primary CUSIP: 89417E109

Shares Voted: 2,720

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Alan L. Beller	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

The Travelers Companies, Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Janet M. Dolan	Against
1c	Elect Director Patricia L. Higgins	Against
1d	Elect Director William J. Kane	For
1e	Elect Director Clarence Otis, Jr.	For
1f	Elect Director Elizabeth E. Robinson	For
1g	Elect Director Philip T. (Pete) Ruegger, III	For
1h	Elect Director Todd C. Schermerhorn	For
1i	Elect Director Alan D. Schnitzer	Against
1j	Elect Director Donald J. Shepard	For
1k	Elect Director Laurie J. Thomsen	Against
2	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

The Walt Disney Company

Meeting Date: 03/11/2020	Country: USA	Primary Security ID: 254687106
Record Date: 01/13/2020	Meeting Type: Annual	
Primary CUSIP: 254687106		
Shares Voted: 2,559		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Susan E. Arnold	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Walt Disney Company

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: Votes AGAINST Susan Arnold are warranted for serving as a non-independent member of a key board committee.</i>		
1b	Elect Director Mary T. Barra	For
1c	Elect Director Safra A. Catz	For
1d	Elect Director Francis A. deSouza	For
1e	Elect Director Michael B.G. Froman	For
1f	Elect Director Robert A. Iger	Against
<i>Voter Rationale: Votes AGAINST Robert Iger are also warranted for serving as both CEO and board chair.</i>		
1g	Elect Director Maria Elena Lagomasino	For
1h	Elect Director Mark G. Parker	For
1i	Elect Director Derica W. Rice	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Although meaningful improvements were made to address shareholders' concerns, including the elimination of certain compensation increases the CEO would otherwise be contractually entitled to, there remain significant concerns regarding CEO pay magnitude and structure. Specifically, the CEO's base salary is more than double that of company peers at \$3 million. The CEO's target and maximum annual incentive pay opportunities remain set at \$12 million and \$24 million, which is 400 percent and 800 percent of base salary, respectively. This resulted in an annual incentive award for 2019 that exceeded the CEO total pay peer median. In addition, performance awards under the LTI program continue to target merely median performance, while goals under the STI program are only disclosed as a range, with specific target goals undisclosed. Lastly, the company continues to provide an inordinate amount of personal use of corporate aircraft and security perquisites to the CEO.</i>		
4	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because the company's potential Voting Power Dilution (VPD) for all incentive plans of 10.31 percent is excessive.</i>		
5	Report on Lobbying Payments and Policy	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's indirect lobbying-related oversight mechanisms, along with its trade association payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>		

The Western Union Company

Meeting Date: 05/14/2020

Country: USA

Primary Security ID: 959802109

Record Date: 03/16/2020

Meeting Type: Annual

Primary CUSIP: 959802109

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Western Union Company

Shares Voted: 13,552

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Martin I. Cole <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Hikmet Ersek	For
1c	Elect Director Richard A. Goodman	For
1d	Elect Director Betsy D. Holden	Against
1e	Elect Director Jeffrey A. Joerres	For
1f	Elect Director Michael A. Miles, Jr.	Against
1g	Elect Director Timothy P. Murphy	For
1h	Elect Director Jan Siegmund	For
1i	Elect Director Angela A. Sun	For
1j	Elect Director Solomon D. Trujillo	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
4	Report on Political Contributions Disclosure <i>Voter Rationale: This proposal requests the company provide a report, updated semiannually, on its direct and indirect political contributions and trade association expenditures made with corporate funds. Some, but not all, of this information is available in public filings but they are scattered throughout different states and are not readily and easily available in total to shareholders. A vote is cast for this proposal because it would provide useful and more comprehensive information regarding the Company's political contributions.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Williams Companies, Inc.

Meeting Date: 04/28/2020

Country: USA

Primary Security ID: 969457100

Record Date: 02/28/2020

Meeting Type: Annual

Primary CUSIP: 969457100

Shares Voted: 16,496

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Alan S. Armstrong	Against
	<i>Voter Rationale: The Company adopted a poison pill plan and the directors have not submitted it shareholders for approval at the annual meeting. That is not in the best interests of shareholders. A vote is cast to withhold authority from all nominees to the board.</i>	
1.2	Elect Director Stephen W. Bergstrom	Against
1.3	Elect Director Nancy K. Buese	Against
1.4	Elect Director Stephen I. Chazen	Against
1.5	Elect Director Charles I. Cogut	Against
1.6	Elect Director Michael A. Creel	Against
1.7	Elect Director Vicki L. Fuller	Against
1.8	Elect Director Peter A. Ragauss	Against
1.9	Elect Director Scott D. Sheffield	Against
1.10	Elect Director Murray D. Smith	Against
1.11	Elect Director William H. Spence	Against
2	Amend Omnibus Stock Plan	Against
	<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 2.77% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	
3	Amend Qualified Employee Stock Purchase Plan	For
	<i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i>	
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

The Williams Companies, Inc.

Proposal Number	Proposal Text	Vote Instruction
5	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Thermo Fisher Scientific Inc.

Meeting Date: 05/20/2020 **Country:** USA **Primary Security ID:** 883556102
Record Date: 03/27/2020 **Meeting Type:** Annual

Primary CUSIP: 883556102

Shares Voted: 1,157

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Marc N. Casper	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Nelson J. Chai	For
1c	Elect Director C. Martin Harris	For
1d	Elect Director Tyler Jacks	Against
1e	Elect Director Judy C. Lewent	Against
1f	Elect Director Thomas J. Lynch	Against
1g	Elect Director Jim P. Manzi	Against
1h	Elect Director James C. Mullen	Against
1i	Elect Director Lars R. Sorensen	For
1j	Elect Director Debora L. Spar	For
1k	Elect Director Scott M. Sperling	Against
1l	Elect Director Dion J. Weisler	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Thermo Fisher Scientific Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify PricewaterhouseCoopers LLP as Auditor <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Tiandi Science & Technology Co., Ltd.

Meeting Date: 11/06/2020 **Country:** China **Primary Security ID:** Y8817K104
Record Date: 11/03/2020 **Meeting Type:** Special
Primary CUSIP: Y8817K104

Shares Voted: 938,800

Proposal Number	Proposal Text	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING SYSTEM Elect Xiao Baogui as Non-independent Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is not such a majority here. A vote is cast against the nominee who is an insider.</i>	Against

Tiffany & Co.

Meeting Date: 02/04/2020 **Country:** USA **Primary Security ID:** 886547108
Record Date: 01/02/2020 **Meeting Type:** Special
Primary CUSIP: 886547108

Shares Voted: 2,802

Proposal Number	Proposal Text	Vote Instruction
1	Approve Merger Agreement	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Tiffany & Co.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote on Golden Parachutes	For
3	Adjourn Meeting	For

Tiffany & Co.

Meeting Date: 06/01/2020	Country: USA	Primary Security ID: 886547108
Record Date: 04/02/2020	Meeting Type: Annual	
Primary CUSIP: 886547108		
Shares Voted: 2,760		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Alessandro Bogliolo	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director Rose Marie Bravo	Against
1c	Elect Director Hafize Gaye Erkan	For
1d	Elect Director Roger N. Farah	For
1e	Elect Director Jane Hertzmark Hudis	For
1f	Elect Director Abby F. Kohnstamm	Against
1g	Elect Director James E. Lillie	For
1h	Elect Director William A. Shutzer	Against
1i	Elect Director Robert S. Singer	For
1j	Elect Director Annie Young-Scrivner	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Tiffany & Co.

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Tiffany & Co.

Meeting Date: 12/30/2020	Country: USA	Primary Security ID: 886547108
Record Date: 11/30/2020	Meeting Type: Special	
Primary CUSIP: 886547108		
Shares Voted: 3,458		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Merger Agreement	For
<i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>		
2	Advisory Vote on Golden Parachutes	Against
<i>Voter Rationale: This advisory vote proposal seeks shareholder approval of the merger-related "golden parachute" executive compensation arrangements which may be paid in connection with the proposed merger. The outcome of this advisory vote will have no effect on whether the merger is consummated. The arrangements are not in the best interests of shareholders because they provide for accelerated vesting of unvested equity awards in an amount that is excessive. Therefore, a vote is cast against.</i>		
3	Adjourn Meeting	Against
<i>Voter Rationale: This proposal seeks to adjourn the meeting. Since all matters on the ballot are not being supported, a vote is cast against.</i>		

Tigers Polymer Corp.

Meeting Date: 06/23/2020	Country: Japan	Primary Security ID: J83431106
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J83431106		
Shares Voted: 4,500		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5.5	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Tigers Polymer Corp.

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
2.1	Appoint Statutory Auditor Tamura, Yoichi	For
	<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is a two-thirds majority of independent outsiders. A vote is cast in favor of all.</i>	
2.2	Appoint Statutory Auditor Satsuma, Yoshinori	For
3	Approve Annual Bonus	Against
	<i>Voter Rationale: This seeks approval of a bonus payment for executives. The payment does not have specific performance standards and/or the awards are excessive. A vote is cast against.</i>	
4	Approve Takeover Defense Plan (Poison Pill)	Against
	<i>Voter Rationale: This proposal imposes a "shareholder rights plan". The effect of such provisions is to discourage takeovers. If a shareholder wants to respond to a tender offer, he should be able to do so. A vote is cast against.</i>	

TIS, Inc. (Japan)

Meeting Date: 06/24/2020	Country: Japan	Primary Security ID: J8T622102
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J8T622102		
Shares Voted: 8,300		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
3.1	Elect Director Kuwano, Toru	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
3.2	Elect Director Adachi, Masahiko	Against
3.3	Elect Director Okamoto, Yasushi	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

TIS, Inc. (Japan)

Proposal Number	Proposal Text	Vote Instruction
3.4	Elect Director Yanai, Josaku	Against
3.5	Elect Director Kitaoka, Takayuki	Against
3.6	Elect Director Shinkai, Akira	Against
3.7	Elect Director Sano, Koichi	Against
3.8	Elect Director Tsuchiya, Fumio	Against
3.9	Elect Director Mizukoshi, Naoko	Against
4.1	Appoint Statutory Auditor Asano, Tetsuya	Against
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		
4.2	Appoint Statutory Auditor Matsuoka, Tatsufumi	Against
4.3	Appoint Statutory Auditor Funakoshi, Sadahei	For
4.4	Appoint Statutory Auditor Ono, Yukio	For
4.5	Appoint Statutory Auditor Yamakawa, Akiko	For

T-Mobile US, Inc.

Meeting Date: 06/04/2020	Country: USA	Primary Security ID: 872590104
Record Date: 04/07/2020	Meeting Type: Annual	
Primary CUSIP: 872590104		
Shares Voted: 4,911		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Marcelo Claire	Withhold
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
1.2	Elect Director Srikant M. Datar	For
1.3	Elect Director Ronald D. Fisher	Withhold
1.4	Elect Director Srin Gopalan	Withhold
1.5	Elect Director Lawrence H. Guffey	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

T-Mobile US, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.6	Elect Director Timotheus Hottges	Withhold
1.7	Elect Director Christian P. Illek	Withhold
1.8	Elect Director Stephen Kappes	For
1.9	Elect Director Raphael Kubler	Withhold
1.10	Elect Director Thorsten Langheim	Withhold
1.11	Elect Director G. Michael (Mike) Sievert	Withhold
1.12	Elect Director Teresa A. Taylor	Withhold
1.13	Elect Director Kelvin R. Westbrook	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Limit Accelerated Vesting of Equity Awards Upon a Change in Control	For
<i>Voter Rationale: This shareholder proposal requests that the board adopt a policy that in the event of a change of control of the Company, there should be no acceleration in the vesting of any equity award to a senior executive, provided that any unvested award may vest on a pro rata basis up to the day of termination. To the extent any such unvested awards are based on performance, the performance goals must have been met. Such a policy would be in the best interests of shareholders. A vote is cast in favor.</i>		

Toei Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Primary Security ID: J84506120

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J84506120

Shares Voted: 1,200

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Toei Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Director Okada, Tsuyoshi	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Tada, Noriyuki	Against
2.3	Elect Director Tezuka, Osamu	Against
2.4	Elect Director Muramatsu, Hidenobu	Against
2.5	Elect Director Shirakura, Shinichiro	Against
2.6	Elect Director Shinohara, Satoshi	Against
2.7	Elect Director Tanaka, Satoshi	Against
2.8	Elect Director Yoshimoto, Takashi	Against
2.9	Elect Director Hida, Kenjiro	Against
2.10	Elect Director Wada, Koichi	Against
2.11	Elect Director Nomoto, Hirofumi	Against
2.12	Elect Director Hayakawa, Hiroshi	Against
2.13	Elect Director Yoshimura, Fumio	Against
3	Appoint Alternate Statutory Auditor Kamimura, Kenji	Abstain
<i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here the Company has not provided any information regarding the independency of its statutory auditors. Therefore, a vote is cast in favor of all independent outsiders and abstain on all insiders.</i>		
4	Approve Director Retirement Bonus	Against
<i>Voter Rationale: This seeks approval of retirement bonuses for directors. They presumably have been fairly compensated for their services and the company fails to explain why this bonus is appropriate. A vote is cast against.</i>		

Token Corp.

Meeting Date: 07/29/2020	Country: Japan	Primary Security ID: J8612T109
Record Date: 04/30/2020	Meeting Type: Annual	
Primary CUSIP: J8612T109		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Token Corp.

Shares Voted: 1,340

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 220 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Appoint Statutory Auditor Hotta, Eiichiro <i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is a two-thirds majority of independent outsiders. A vote is cast in favor of all.</i>	For
2.2	Appoint Statutory Auditor Mitsuya, Masahiro	For
2.3	Appoint Statutory Auditor Kitamura, Akemi	For
3	Approve Director Retirement Bonus <i>Voter Rationale: This seeks approval of retirement bonuses for directors. They presumably have been fairly compensated for their services and the company fails to explain why this bonus is appropriate. A vote is cast against.</i>	Against

Tokio Marine Holdings, Inc.

Meeting Date: 06/29/2020

Country: Japan

Primary Security ID: J86298106

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J86298106

Shares Voted: 43,100

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 95 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2.1	Elect Director Nagano, Tsuyoshi <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	Against
2.2	Elect Director Komiya, Satoru	Against
2.3	Elect Director Yuasa, Takayuki	Against
2.4	Elect Director Harashima, Akira	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Tokio Marine Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
2.5	Elect Director Okada, Kenji	Against
2.6	Elect Director Hirose, Shinichi	Against
2.7	Elect Director Mimura, Akio	Against
2.8	Elect Director Egawa, Masako	Against
2.9	Elect Director Mitachi, Takashi	Against
2.10	Elect Director Endo, Nobuhiro	Against
2.11	Elect Director Katanozaka, Shinya	Against
2.12	Elect Director Handa, Tadashi	Against
2.13	Elect Director Endo, Yoshinari	Against
3	Appoint Statutory Auditor Fujita, Hirokazu	Against

Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.

Tokyo Electron Ltd.

Meeting Date: 06/23/2020	Country: Japan	Primary Security ID: J86957115
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J86957115		
Shares Voted: 1,300		

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Tsuneishi, Tetsuo	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
1.2	Elect Director Kawai, Toshiki	Against
1.3	Elect Director Sasaki, Sadao	Against
1.4	Elect Director Nunokawa, Yoshikazu	Against
1.5	Elect Director Nagakubo, Tatsuya	Against
1.6	Elect Director Sunohara, Kiyoshi	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Tokyo Electron Ltd.

Proposal Number	Proposal Text	Vote Instruction
1.7	Elect Director Ikeda, Seisu	Against
1.8	Elect Director Mitano, Yoshinobu	Against
1.9	Elect Director Charles D Lake II	Against
1.10	Elect Director Sasaki, Michio	Against
1.11	Elect Director Eda, Makiko	Against
2.1	Appoint Statutory Auditor Hama, Masataka	For
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		
2.2	Appoint Statutory Auditor Miura, Ryota	For
3	Approve Annual Bonus	Against
<i>Voter Rationale: This seeks approval of a bonus payment for executives. The payment does not have specific performance standards and/or the awards are excessive. A vote is cast against.</i>		
4	Approve Deep Discount Stock Option Plan	For
<i>Voter Rationale: This proposal seeks approval for an equity grant. The plan terms specify the performance criteria required for the award of equity. Therefore, a vote is cast in favor.</i>		
5	Approve Deep Discount Stock Option Plan	Against
<i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>		
6	Approve Trust-Type Equity Compensation Plan	Against
<i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>		

TOLI Corp.

Meeting Date: 06/24/2020	Country: Japan	Primary Security ID: J8899M108
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J8899M108		
Shares Voted: 30,900		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

TOLI Corp.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Nagashima, Motohiro	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Hashimoto, Masayuki	Against
2.3	Elect Director Yokota, Eri	Against

Tonami Holdings Co., Ltd.

Meeting Date: 06/26/2020	Country: Japan	Primary Security ID: J8T195109
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J8T195109		

Shares Voted: 1,300

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Appoint Statutory Auditor Takebe, Masafumi	Against
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		
2.2	Appoint Statutory Auditor Wadachi, Mitsuharu	Against
3	Approve Takeover Defense Plan (Poison Pill)	Against
<i>Voter Rationale: This proposal imposes a "shareholder rights plan". The effect of such provisions is to discourage takeovers. If a shareholder wants to respond to a tender offer, he should be able to do so. A vote is cast against.</i>		

Torii Pharmaceutical Co., Ltd.

Meeting Date: 03/26/2020	Country: Japan	Primary Security ID: J8959J102
Record Date: 12/31/2019	Meeting Type: Annual	
Primary CUSIP: J8959J102		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Torii Pharmaceutical Co., Ltd.

Shares Voted: 1,400

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24 <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
2	Elect Director Fukuoka, Toshio <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
3.1	Appoint Statutory Auditor Yamamoto, Ken <i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>	Against
3.2	Appoint Statutory Auditor Izumo, Eiichi <i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>	Against
4	Elect Alternate Director Kondo, Nobumasa <i>Voter Rationale: This proposal seeks approval for the appointment of an alternate director. The alternate director will serve on the board and the audit committee in the event of a vacancy. It is in the best interests of shareholders for independent outsider to serve on the audit committee. The nominee is not an independent outsider. Therefore, a vote is cast against the proposal.</i>	Against
5	Appoint Alternate Statutory Auditor Hayashi, Nobuaki <i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders for statutory auditors. Therefore, a vote is cast against the insider nominees and for the outsider nominees.</i>	Against

Towa Pharmaceutical Co., Ltd.

Meeting Date: 06/24/2020

Country: Japan

Primary Security ID: J90505108

Record Date: 03/31/2020

Meeting Type: Annual

Primary CUSIP: J90505108

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Towa Pharmaceutical Co., Ltd.

Shares Voted: 1,200

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
2.1	Elect Director Yoshida, Itsuro	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>		
2.2	Elect Director Konno, Kazuhiko	Against
2.3	Elect Director Tanaka, Masao	Against
3	Elect Director and Audit Committee Member Oishi, Kaori	For

Tower Semiconductor Ltd.

Meeting Date: 09/17/2020

Country: Israel

Primary Security ID: M87915274

Record Date: 08/10/2020

Meeting Type: Annual

Primary CUSIP: M87915274

Shares Voted: 34,311

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Amir Elstein as Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Russell Ellwanger as Director	Against
1.3	Elect Kalman Kaufman as Director	Against
1.4	Elect Alex Kornhauser as Director	Against
1.5	Elect Dana Gross as Director	Against
1.6	Elect Ilan Flato as Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Tower Semiconductor Ltd.

Proposal Number	Proposal Text	Vote Instruction
1.7	Elect Rami Guzman as Director	Against
1.8	Elect Yoav Chelouche as Director	For
1.9	Elect Iris Avner as Director	For
1.10	Elect Michal Vakrat Wolkin as Director	For
1.11	Elect Avi Hasson as Director	For
2	Appoint Amir Elstein as Chairman and Approve His Terms of Compensation	Against
<i>Voter Rationale: This proposal seeks approval of appointing the Company's Board Chair. The Board Chair should be in the position to oversee and monitor the Company's CEO and management. That can only come about if the Board Chair is an independent outsider. The nominee is not an independent outsider. Therefore, a vote is cast against the proposal.</i>		
3	Approve Amended Compensation Policy for the Directors and Officers of the Company	Against
<i>Voter Rationale: A vote is cast against the remuneration policy because the structure, disclosure and/or performance criteria of the proposed policy are below market standards.</i>		
4	Approve Amended Compensation of Russell Ellwanger, CEO	Against
<i>Voter Rationale: See item 3.</i>		
Pending Approval of Item 3, Vote on Item 5		
5	Approve Equity-Based Compensation to Russell Ellwanger, CEO	Against
<i>Voter Rationale: See item 3.</i>		
Pending Approval of Item 3, Vote on Item 6		
6	Approve Amended Compensation of Certain Directors	For
<i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>		
Pending Approval of Item 3, Vote on Item 7		
7	Approve Equity Grants to Each Director (Excluding Amir Elstein and Russell Ellwanger)	Against
<i>Voter Rationale: See item 3.</i>		
8	Appoint Brightman Almagor & Co. as Auditors and Authorize Board to Fix Their Remuneration	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
9	Discuss Financial Statements and the Report of the Board	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Tower Semiconductor Ltd.

Proposal Number	Proposal Text	Vote Instruction
A	<p>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</p> <hr/> <p><i>Voter Rationale: Shareholders listed on this ballot are not controlling shareholders and/or do not have personal interest in the previous items. Therefore, a vote is cast against.</i></p> <p>Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney</p>	Against
B1	<p>If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.</p> <hr/> <p><i>Voter Rationale: Shareholders listed on this ballot are not interest holders. Therefore, a vote is cast against.</i></p>	Against
B2	<p>If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.</p> <hr/> <p><i>Voter Rationale: Shareholders listed on this ballot are not senior officers. Therefore, a vote is cast against.</i></p>	Against
B3	<p>If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.</p> <hr/> <p><i>Voter Rationale: Shareholders listed on this ballot are institutional investors. Therefore, a vote is cast FOR this proposal.</i></p>	For

Toyota Industries Corp.

Meeting Date: 06/09/2020	Country: Japan	Primary Security ID: J92628106
Record Date: 03/31/2020	Meeting Type: Annual	
Primary CUSIP: J92628106		

Shares Voted: 10,400

Proposal Number	Proposal Text	Vote Instruction
1.1	<p>Elect Director Toyoda, Tetsuro</p> <hr/> <p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i></p>	Against
1.2	<p>Elect Director Onishi, Akira</p>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Toyota Industries Corp.

Proposal Number	Proposal Text	Vote Instruction
1.3	Elect Director Sasaki, Kazue	Against
1.4	Elect Director Sasaki, Takuo	Against
1.5	Elect Director Mizuno, Yojiro	Against
1.6	Elect Director Ishizaki, Yuji	Against
1.7	Elect Director Sumi, Shuzo	Against
1.8	Elect Director Yamanishi, Kenichiro	Against
1.9	Elect Director Kato, Mitsuhsa	Against
2.1	Appoint Statutory Auditor Mizuno, Akihisa	For
<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>		
2.2	Appoint Statutory Auditor Watanabe, Toru	Against
3	Appoint Alternate Statutory Auditor Furusawa, Hitoshi	Against
<i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders for statutory auditors. Therefore, a vote is cast against the insider nominees and for the outsider nominees.</i>		
4	Approve Annual Bonus	Against
<i>Voter Rationale: This seeks approval of a bonus payment for executives. The payment does not have specific performance standards and/or the awards are excessive. A vote is cast against.</i>		

Tractor Supply Company

Meeting Date: 05/07/2020 **Country:** USA **Primary Security ID:** 892356106
Record Date: 03/10/2020 **Meeting Type:** Annual

Primary CUSIP: 892356106

Shares Voted: 20,587

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Cynthia T. Jamison	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Tractor Supply Company

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Ricardo Cardenas	For
1.3	Elect Director Denise L. Jackson	For
1.4	Elect Director Thomas A. Kingsbury	For
1.5	Elect Director Ramkumar Krishnan	For
1.6	Elect Director George MacKenzie	Withhold
1.7	Elect Director Edna K. Morris	Withhold
1.8	Elect Director Mark J. Weikel	For
1.9	Elect Director Harry A. Lawton, III	Withhold
2	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Eliminate Supermajority Vote Requirement	For
<i>Voter Rationale: This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act, a simple majority should be sufficient. A vote is cast in favor.</i>		

Tradeweb Markets Inc.

Meeting Date: 05/19/2020	Country: USA	Primary Security ID: 892672106
Record Date: 03/23/2020	Meeting Type: Annual	
Primary CUSIP: 892672106		

Shares Voted: 14,500

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director John G. Finley	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Tradeweb Markets Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the board's actions diminished shareholder rights without shareholder approval.</i>		
1.2	Elect Director Scott Ganeles	Withhold
1.3	Elect Director Debra Walton	Withhold
2	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Trane Technologies Plc

Meeting Date: 06/04/2020	Country: Ireland	Primary Security ID: G8994E103
Record Date: 04/08/2020	Meeting Type: Annual	
Primary CUSIP: G8994E103		
Shares Voted: 3,556		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Kirk E. Arnold	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Ann C. Berzin	Against
1c	Elect Director John Bruton	For
1d	Elect Director Jared L. Cohon	Against
1e	Elect Director Gary D. Forsee	Against
1f	Elect Director Linda P. Hudson	For
1g	Elect Director Michael W. Lamach	Against
1h	Elect Director Myles P. Lee	For
1i	Elect Director Karen B. Peetz	For
1j	Elect Director John P. Surma	For
1k	Elect Director Richard J. Swift	Against
1l	Elect Director Tony L. White	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Trane Technologies Plc

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal</i>	For
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
4	Authorize Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The preemption provision protects a shareholders percentage of current equity. The number of shares involved is not excessive. A vote in favor is cast. This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i>	For
5	Renew Directors' Authority to Issue Shares for Cash <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i>	For
6	Authorize Reissuance of Repurchased Shares <i>Voter Rationale: The purpose of the re-issuance was not stated. A vote is cast to abstain.</i>	Abstain

TransDigm Group Incorporated

Meeting Date: 06/29/2020 **Country:** USA **Primary Security ID:** 893641100
Record Date: 05/04/2020 **Meeting Type:** Annual

Primary CUSIP: 893641100

Shares Voted: 901

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director David Barr <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

TransDigm Group Incorporated

Proposal Number	Proposal Text	Vote Instruction
1.2	Elect Director William Dries *Withdrawn Resolution*	
1.3	Elect Director Mervin Dunn	Withhold
1.4	Elect Director Michael S. Graff	Withhold
1.5	Elect Director Sean P. Hennessy	Withhold
1.6	Elect Director W. Nicholas Howley	Withhold
1.7	Elect Director Raymond F. Laubenthal	For
1.8	Elect Director Gary E. McCullough	Withhold
1.9	Elect Director Michele Santana	Withhold
1.10	Elect Director Robert J. Small	For
1.11	Elect Director John Staer	Withhold
1.12	Elect Director Kevin Stein	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Adopt Quantitative Company-wide GHG Goals	For
<i>Voter Rationale: This proposal requests that the Board report to shareholders on how the Company is responding to rising regulatory, competitive, and public pressure to significantly reduce carbon dioxide and other greenhouse gas emissions. This would provide shareholders with useful information on an important topic. A vote is cast in favor.</i>		

Travis Perkins Plc

Meeting Date: 04/28/2020

Country: United Kingdom

Primary Security ID: G90202105

Record Date: 04/24/2020

Meeting Type: Annual

Primary CUSIP: G90202105

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Travis Perkins Plc

Shares Voted: 45,338

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	For
3	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
4	Elect Marianne Culver as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
5	Elect Blair Illingworth as Director	For
6	Elect Nick Roberts as Director	For
7	Re-elect Stuart Chambers as Director	For
8	Re-elect Coline McConville as Director	For
9	Re-elect Pete Redfern as Director	For
10	Re-elect Christopher Rogers as Director	For
11	Re-elect John Rogers as Director	For
12	Re-elect Alan Williams as Director	For
13	Reappoint KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
14	Authorise Audit Committee to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>	Against
15	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
16	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Travis Perkins Plc

Proposal Number	Proposal Text	Vote Instruction
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>		
18	Authorise Market Purchase of Ordinary Shares	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>		
19	Adopt New Articles of Association	For
<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>		
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
<i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>		

TreeHouse Foods, Inc.

Meeting Date: 04/30/2020 **Country:** USA **Primary Security ID:** 89469A104
Record Date: 03/02/2020 **Meeting Type:** Annual
Primary CUSIP: 89469A104

Shares Voted: 38,000

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Mark R. Hunter	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Ann M. Sardini	Against
1.3	Elect Director Jean E. Spence	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

TreeHouse Foods, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

TriMas Corporation

Meeting Date: 05/12/2020 **Country:** USA **Primary Security ID:** 896215209

Record Date: 03/13/2020 **Meeting Type:** Annual

Primary CUSIP: 896215209

Shares Voted: 24,500

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Herbet K. Parker	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>		
1.2	Elect Director Holly M. Boehne	For
1.3	Elect Director Teresa M. Finley	For
2	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Truist Financial Corporation

Meeting Date: 04/28/2020 **Country:** USA **Primary Security ID:** 89832Q109

Record Date: 02/21/2020 **Meeting Type:** Annual

Primary CUSIP: 89832Q109

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Truist Financial Corporation

Shares Voted: 6,687

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Jennifer S. Banner	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1.2	Elect Director K. David Boyer, Jr.	Against
1.3	Elect Director Agnes Bundy Scanlan	For
1.4	Elect Director Anna R. Cablik	Against
1.5	Elect Director Dallas S. Clement	For
1.6	Elect Director Paul D. Donahue	For
1.7	Elect Director Paul R. Garcia	For
1.8	Elect Director Patrick C. Graney, III	For
1.9	Elect Director Linnie M. Haynesworth	For
1.10	Elect Director Kelly S. King	Against
1.11	Elect Director Easter A. Maynard	For
1.12	Elect Director Donna S. Morea	For
1.13	Elect Director Charles A. Patton	For
1.14	Elect Director Nido R. Qubein	Against
1.15	Elect Director David M. Ratcliffe	For
1.16	Elect Director William H. Rogers, Jr.	Against
1.17	Elect Director Frank P. Scruggs, Jr.	For
1.18	Elect Director Christine Sears	For
1.19	Elect Director Thomas E. Skains	Against
1.20	Elect Director Bruce L. Tanner	For
1.21	Elect Director Thomas N. Thompson	Against
1.22	Elect Director Steven C. Voorhees	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Truist Financial Corporation

Proposal Number	Proposal Text	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Require Independent Board Chairman	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		

Twitter, Inc.

Meeting Date: 05/27/2020	Country: USA	Primary Security ID: 90184L102
Record Date: 04/03/2020	Meeting Type: Annual	
Primary CUSIP: 90184L102		
Shares Voted: 12,193		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Omid R. Kordestani	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1b	Elect Director Ngozi Okonjo-Iweala	For
1c	Elect Director Bret Taylor	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Twitter, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
4	Report on Risks of Omitting Viewpoint and Ideology from EEO Policy	Against
<i>Voter Rationale: This proposal, submitted by the National Center for Public Policy Research, requests that the Company publish a report on risk related to omitting "viewpoint" and "ideology" from its equal employment opportunity policy. The Company's current EEO policies and practices appear to promote inclusivity and promotions based on contribution. There does not appear to be any employee contention given their viewpoints and/or ideology. Given this, a vote is cast against this proposal.</i>		

Tyson Foods, Inc.

Meeting Date: 02/06/2020 Country: USA Primary Security ID: 902494103
Record Date: 12/09/2019 Meeting Type: Annual

Primary CUSIP: 902494103

Shares Voted: 4,380

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director John Tyson	Against
<i>Voter Rationale: Votes AGAINST Kevin McNamara and Robert Thurber are warranted for serving as non-independent members of a key board committee. Votes AGAINST John Tyson are further warranted for serving as a non-independent board chair. Votes AGAINST Barbara Tyson are further warranted for failing to attend at least 75 percent of her total board meetings held during the fiscal year under review without disclosing the reason for the absences.</i>		
1b	Elect Director Gaurdie E. Banister, Jr.	For
1c	Elect Director Dean Banks	For
1d	Elect Director Mike Beebe	For
1e	Elect Director Mikel A. Durham	For
1f	Elect Director Jonathan D. Mariner	For
1g	Elect Director Kevin M. McNamara	Against
<i>Voter Rationale: Votes AGAINST Kevin McNamara and Robert Thurber are warranted for serving as non-independent members of a key board committee. Votes AGAINST John Tyson are further warranted for serving as a non-independent board chair. Votes AGAINST Barbara Tyson are further warranted for failing to attend at least 75 percent of her total board meetings held during the fiscal year under review without disclosing the reason for the absences.</i>		
1h	Elect Director Cheryl S. Miller	For
1i	Elect Director Jeffrey K. Schomburger	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Tyson Foods, Inc.

Proposal Number	Proposal Text	Vote Instruction
1j	Elect Director Robert Thurber <i>Voter Rationale: Votes AGAINST Kevin McNamara and Robert Thurber are warranted for serving as non-independent members of a key board committee. Votes AGAINST John Tyson are further warranted for serving as a non-independent board chair. Votes AGAINST Barbara Tyson are further warranted for failing to attend at least 75 percent of her total board meetings held during the fiscal year under review without disclosing the reason for the absences.</i>	Against
1k	Elect Director Barbara A. Tyson <i>Voter Rationale: Votes AGAINST Kevin McNamara and Robert Thurber are warranted for serving as non-independent members of a key board committee. Votes AGAINST John Tyson are further warranted for serving as a non-independent board chair. Votes AGAINST Barbara Tyson are further warranted for failing to attend at least 75 percent of her total board meetings held during the fiscal year under review without disclosing the reason for the absences.</i>	Against
1l	Elect Director Noel White	For
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: A vote AGAINST this proposal is warranted as the perquisite levels for life insurance, personal use of corporate aircraft and aggregate other perks for the chairman and CEO are excessive. In addition, the company paid a tax gross-up for the chairman's and CEO's personal use of aircraft and other perks. Further, the company continues provide automatic accelerated vesting of equity awards upon a CIC event.</i>	Against
4	Report on Deforestation Impacts in Company's Supply Chain <i>Voter Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from additional information on how the company is managing its supply chain's impact on deforestation.</i>	For
5	Report on Lobbying Payments and Policy <i>Voter Rationale: A vote FOR this proposal is warranted, as the company does not disclose a comprehensive lobbying policy, its direct and indirect lobbying expenditures, or board oversight of its lobbying activities.</i>	For
6	Report on Human Rights Risk Assessment Process <i>Voter Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how the company is managing human rights related risks.</i>	For
7	Adopt Share Retention Policy For Senior Executives <i>Voter Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about maintaining a strong link between the interests of top executives and long-term shareholder value.</i>	For

U.S. Bancorp

Meeting Date: 04/21/2020

Country: USA

Primary Security ID: 902973304

Record Date: 02/25/2020

Meeting Type: Annual

Primary CUSIP: 902973304

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

U.S. Bancorp

Shares Voted: 6,216

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Warner L. Baxter	For
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i></p>	
1b	Elect Director Dorothy J. Bridges	For
1c	Elect Director Elizabeth L. Buse	For
1d	Elect Director Marc N. Casper	For
1e	Elect Director Andrew Cecere	Against
1f	Elect Director Kimberly J. Harris	For
1g	Elect Director Roland A. Hernandez	For
1h	Elect Director Olivia F. Kirtley	Against
1i	Elect Director Karen S. Lynch	For
1j	Elect Director Richard P. McKenney	For
1k	Elect Director Yusuf I. Mehdi	For
1l	Elect Director John P. Wiehoff	For
1m	Elect Director Scott W. Wine	For
2	Ratify Ernst & Young LLP as Auditors	Against
	<p><i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i></p>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ubisoft Entertainment SA

Meeting Date: 07/02/2020

Country: France

Primary Security ID: F9396N106

Record Date: 06/30/2020

Meeting Type: Annual/Special

Primary CUSIP: F9396N106

Shares Voted: 6,540

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Approve Treatment of Losses	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
3	Approve Consolidated Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For
	<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i>	
5	Approve Compensation of Corporate Officers	For
	<i>Voter Rationale: A vote is cast for the remuneration of Corporate Officers because the structure, disclosure or performance criteria meet or exceed market standards.</i>	
6	Approve Compensation of Yves Guillemot, Chairman and CEO	For
	<i>Voter Rationale: See item 5.</i>	
7	Approve Compensation of Claude Guillemot, Vice-CEO	For
	<i>Voter Rationale: See item 5.</i>	
8	Approve Compensation of Michel Guillemot, Vice-CEO	For
	<i>Voter Rationale: See item 5.</i>	
9	Approve Compensation of Gerard Guillemot, Vice-CEO	For
	<i>Voter Rationale: See item 5.</i>	
10	Approve Compensation of Christian Guillemot, Vice-CEO	For
	<i>Voter Rationale: See item 5.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ubisoft Entertainment SA

Proposal Number	Proposal Text	Vote Instruction
11	Approve Remuneration Policy for Chairman and CEO	For
	<i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy for Corporate Officers. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
12	Approve Remuneration Policy for Vice-CEOs	For
	<i>Voter Rationale: See item 11.</i>	
13	Approve Remuneration Policy of Directors	For
	<i>Voter Rationale: See item 11.</i>	
14	Reelect Yves Guillemot as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	
15	Reelect Gerard Guillemot as Director	Against
16	Reelect Florence Naviner as Director	For
17	Elect John Parkes as Representative of Employee Shareholders to the Board	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	
	Extraordinary Business	
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For
	<i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	
20	Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	For
	<i>Voter Rationale: This proposal seeks shareholder approval to authorize the Board to increase the Company's share capital through the capitalization of reserves. The capitalization of reserves converts the Company's retained earnings into additional shares without impacting shareholders' equity. The Company can later use the additional shares to fund its future development or to reward its existing shareholders. For these reasons, a vote is cast in favor of the proposal.</i>	
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.45 Million	For
	<i>Voter Rationale: This proposal seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata shares). The preemption provision protects a shareholder's percentage of current equity. The number of shares involved is not excessive. Therefore, a vote is cast in favor of the proposal.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ubisoft Entertainment SA

Proposal Number	Proposal Text	Vote Instruction
22	<p>Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 0.85 Million</p> <p><i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. Therefore, a vote is cast in favor of the proposal.</i></p>	For
23	<p>Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 0.85 Million</p> <p><i>Voter Rationale: This proposal seeks approval for a private placement of the Company stock. The shares involved are not excessive. Therefore, a vote is cast in favor of the proposal.</i></p>	For
24	<p>Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind</p> <p><i>Voter Rationale: This proposal seeks approval of issuing new shares for contributions in kind. The proposed authorization does not incur excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i></p>	For
25	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
26	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans (International Subsidiaries)</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
27	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans, Reserved for Employees and Corporate Officers of International Subsidiaries (Specific Countries)</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
28	<p>Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans to Employees, Excluding Corporate Executive Officers</p> <p><i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i></p>	Against
29	<p>Authorize up to 0.2 Percent of Issued Capital for Use in Stock Option Plans to Corporate Executive Officers</p> <p><i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i></p>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Ubisoft Entertainment SA

Proposal Number	Proposal Text	Vote Instruction
30	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 21-27 at EUR 4 Million	For
Voter Rationale: This proposal seeks approval to set a total limit for the capital increase resulting from the preceding resolutions. The proposed limit would not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.		
31	Amend Article 8 of Bylaws Re: Employee Representatives	For
Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.		
32	Amend Article 12 of Bylaws Re: CEO and Vice-CEO Age Limit	Against
Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.		
33	Amend Articles of Bylaws to Comply with Legal Changes	For
Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.		
34	Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against
Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.		
35	Authorize Filing of Required Documents/Other Formalities	For
Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.		

UBS Group AG

Meeting Date: 11/19/2020	Country: Switzerland	Primary Security ID: H42097107
Record Date:	Meeting Type: Special	
Primary CUSIP: H42097107		
Shares Voted: 202,439		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Extraordinary Dividend of USD 0.365 per Share	For
Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.		
2	Transact Other Business (Voting)	Against
Voter Rationale: This proposal requests permission to act upon such other business as may properly come before the meeting. Such a blank check delegation of voting rights is not in the best interests of shareholders.A vote is cast against.		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

UCB SA

Meeting Date: 04/30/2020

Country: Belgium

Primary Security ID: B93562120

Record Date: 04/16/2020

Meeting Type: Annual/Special

Primary CUSIP: B93562120

Shares Voted: 6,327

Proposal Number	Proposal Text	Vote Instruction
	Annual/Special Meeting Agenda	
	Annual Meeting Agenda	
	Ordinary Part	
1	Receive Directors' Reports (Non-Voting)	
2	Receive Auditors' Reports (Non-Voting)	
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.24 per Share	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
5	Approve Remuneration Report	Against
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
6	Approve Remuneration Policy	For
	<i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
7	Approve Discharge of Directors	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
8	Approve Discharge of Auditors	Against
	<i>Voter Rationale: This proposal seeks approval to discharge the Company's auditors of liability for their activities during the preceding year. Auditors would have less accountability to the Company and the shareholders for their actions following the grant of the proposed discharge. Therefore, a vote is cast against the proposal.</i>	
9.1A	Reelect Pierre Gurdjian as Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	
9.1B	Indicate Pierre Gurdjian as Independent Director	For
9.2A	Reelect Ulf Wiinberg as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

UCB SA

Proposal Number	Proposal Text	Vote Instruction
9.2B	Indicate Ulf Wiinberg as Independent Director	For
9.3	Reelect Charles-Antoine Janssen as Director	Against
	Special Part	
10	Approve Long-Term Incentive Plan	Against
	<i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>	
11.1	Approve Change-of-Control Clause Re: Renewal of EMTN Program	For
	<i>Voter Rationale: This proposal seeks approval of the Company's change-of-control clauses in accordance with the Belgian Company Law. This is a mandatory request that serves to validate the underlying financial agreements or contracts in the event of a change-of-control. Therefore, a vote is cast in favor of the proposal.</i>	
11.2	Approve Change-of-Control Clause Re: Term Facility Agreement	For
	<i>Voter Rationale: This proposal seeks approval of the Company's change-of-control clauses in accordance with the Belgian Company Law. This is a mandatory request that serves to validate the underlying financial agreements or contracts in the event of a change-of-control. Therefore, a vote is cast in favor of the proposal.</i>	
11.3	Approve Change-of-Control Clause Re: Revolving Facility Agreement	For
	<i>Voter Rationale: This proposal seeks approval of the Company's change-of-control clauses in accordance with the Belgian Company Law. This is a mandatory request that serves to validate the underlying financial agreements or contracts in the event of a change-of-control. Therefore, a vote is cast in favor of the proposal.</i>	
	Special Meeting Agenda	
1	Amend Articles Re: New Belgian Code of Companies and Associations	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
2	Receive Special Board Report Re: Renewal of Authorized Capital	
3	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For
	<i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i>	
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

UDR, Inc.

Meeting Date: 05/21/2020 **Country:** USA **Primary Security ID:** 902653104
Record Date: 03/23/2020 **Meeting Type:** Annual
Primary CUSIP: 902653104

Shares Voted: 8,013

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Katherine A. Cattanach <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director Jon A. Grove	Against
1c	Elect Director Mary Ann King	For
1d	Elect Director James D. Klingbeil	Against
1e	Elect Director Clint D. McDonnough	For
1f	Elect Director Robert A. McNamara	For
1g	Elect Director Mark R. Patterson	For
1h	Elect Director Thomas W. Toomey	Against
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Ulta Beauty, Inc.

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 90384S303
Record Date: 04/06/2020 **Meeting Type:** Annual
Primary CUSIP: 90384S303

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ultra Beauty, Inc.

Shares Voted: 7,856

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Michelle L. Collins	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	
1.2	Elect Director Patricia A. Little	For
1.3	Elect Director Michael C. Smith	For
2	Ratify Ernst & Young LLP as Auditors	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	

Ultra Electronics Holdings Plc

Meeting Date: 05/13/2020

Country: United Kingdom

Primary Security ID: G9187G103

Record Date: 05/11/2020

Meeting Type: Annual

Primary CUSIP: G9187G103

Shares Voted: 518

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Approve Remuneration Policy	For
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	
3	Approve Remuneration Report	For
	<i>Voter Rationale: A vote is cast in favor of the remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ultra Electronics Holdings Plc

Proposal Number	Proposal Text	Vote Instruction
4	Amend Long Term Incentive Plan <i>Voter Rationale: This proposal seeks approval of amending the terms of an incentive plan. The proposed amendment does not raise any corporate governance concerns and points of contention. A vote is cast in favor.</i>	For
5	Elect Jos Sclater as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
6	Elect Daniel Shook as Director	For
7	Re-elect Martin Broadhurst as Director	For
8	Re-elect Geeta Gopalan as Director	For
9	Re-elect Victoria Hull as Director	For
10	Re-elect Simon Pryce as Director	For
11	Re-elect Tony Rice as Director	For
12	Reappoint Deloitte LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
13	Authorise Board to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the auditors' remuneration.</i>	For
14	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
15	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For
17	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
18	Adopt New Articles of Association <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ultra Electronics Holdings Plc

Proposal Number	Proposal Text	Vote Instruction
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
<i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>		

UMB Financial Corporation

Meeting Date: 04/28/2020 **Country:** USA **Primary Security ID:** 902788108

Record Date: 03/02/2020 **Meeting Type:** Annual

Primary CUSIP: 902788108

Shares Voted: 22,000

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Robin C. Beery	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Janine A. Davidson	For
1.3	Elect Director Kevin C. Gallagher	Withhold
1.4	Elect Director Greg M. Graves	Withhold
1.5	Elect Director Alexander C. Kemper	Withhold
1.6	Elect Director J. Mariner Kemper	Withhold
1.7	Elect Director Gordon E. Landsford, III	For
1.8	Elect Director Timothy R. Murphy	For
1.9	Elect Director Tamara M. Peterman	For
1.10	Elect Director Kris A. Robbins	Withhold
1.11	Elect Director L. Joshua Sosland	Withhold
1.12	Elect Director Paul Uhlmann, III	Withhold
1.13	Elect Director Leroy J. Williams, Jr.	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

UMB Financial Corporation

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Under Armour, Inc.

Meeting Date: 05/27/2020

Country: USA

Primary Security ID: 904311107

Record Date: 03/06/2020

Meeting Type: Annual

Primary CUSIP: 904311107

Shares Voted: 9,738

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Kevin A. Plank	Withhold
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director George W. Bodenheimer	For
1.3	Elect Director Douglas E. Coltharp	Withhold
1.4	Elect Director Jerri L. DeVard	For
1.5	Elect Director Mohamed A. El-Erian	For
1.6	Elect Director Patrik Frisk	Withhold
1.7	Elect Director Karen W. Katz	For
1.8	Elect Director Eric T. Olson	For
1.9	Elect Director Harvey L. Sanders	Withhold

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Under Armour, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Amend Charter to Allow Shareholders to Amend Bylaws <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For
4	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Union Pacific Corporation

Meeting Date: 05/14/2020	Country: USA	Primary Security ID: 907818108
Record Date: 03/20/2020	Meeting Type: Annual	
Primary CUSIP: 907818108		
Shares Voted: 2,085		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Andrew H. Card, Jr. <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director William J. DeLaney	For
1c	Elect Director David B. Dillon	For
1d	Elect Director Lance M. Fritz	Against
1e	Elect Director Deborah C. Hopkins	For
1f	Elect Director Jane H. Lute	For
1g	Elect Director Michael R. McCarthy	Against
1h	Elect Director Thomas F. McLarty, III	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Union Pacific Corporation

Proposal Number	Proposal Text	Vote Instruction
1i	Elect Director Bhavesh V. Patel	For
1j	Elect Director Jose H. Villarreal	Against
1k	Elect Director Christopher J. Williams	For
2	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Require Independent Board Chairman	For
<i>Voter Rationale: This proposal seeks to separate the offices of chairman of the board and chief executive and have an independent serve as the chair. The chair should be in a position to oversee and monitor the CEO. That can only happen if different people hold the positions and the chair is independent. A vote is cast in favor.</i>		
5	Report on Climate Change	For
<i>Voter Rationale: This proposal requests that the Board report to shareholders on how the Company is responding to rising regulatory, competitive, and public pressure to significantly reduce carbon dioxide and other greenhouse gas emissions. This would provide shareholders with useful information on an important topic. A vote is cast in favor.</i>		

Unipol Gruppo SpA

Meeting Date: 04/30/2020	Country: Italy	Primary Security ID: T9532W106
Record Date: 04/21/2020	Meeting Type: Annual/Special	
Primary CUSIP: T9532W106		
Shares Voted: 69,965		

Proposal Number	Proposal Text	Vote Instruction
1	Ordinary Business	For
	Management Proposal	
	Approve Financial Statements, Statutory Reports, and Allocation of Income	
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
	Shareholder Proposal Submitted by the Syndicate Pact	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Unipol Gruppo SpA

Proposal Number	Proposal Text	Vote Instruction
2	Elect Roberto Pittalis as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not such a majority. Therefore, a vote is cast in favor of all independent outsiders and against all insiders.</i> Management Proposals	Against
3.1	Approve Remuneration Policy <i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
3.2	Approve Second Section of the Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares <i>Voter Rationale: This proposal seeks approval for the repurchase and reissuance of the Company's shares. The proposed authorization allows the Board to conduct share repurchase in a manner that is unfairly prejudicial to shareholder's interests. Therefore, a vote is cast against the proposal.</i> Extraordinary Business	Against
1	Amend Company Bylaws Re: Articles 4, 6, 9, 12, and 13 <i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>	Against
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders <i>Voter Rationale: The Company has provided insufficient background information as to what this proposal is about. Given that lack of information, a vote is cast to abstain.</i>	Abstain

UnipolSai Assicurazioni SpA

Meeting Date: 04/29/2020

Country: Italy

Primary Security ID: T9647G103

Record Date: 04/20/2020

Meeting Type: Annual/Special

Primary CUSIP: T9647G103

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

UnipolSai Assicurazioni SpA

Shares Voted: 188,303

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
	Management Proposal	
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
	Shareholder Proposal Submitted by Unipol Gruppo SpA	
2	Elect Roberto Pittalis as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not such a majority. Therefore, a vote is cast in favor of all independent outsiders and against all insiders.</i>	
	Management Proposals	
3.1	Approve Remuneration Policy	Against
	<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
3.2	Approve Second Section of the Remuneration Report	Against
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against
	<i>Voter Rationale: This proposal seeks approval for the repurchase and reissuance of the Company's shares. The proposed authorization allows the Board to conduct share repurchase in a manner that is unfairly prejudicial to shareholder s interests. Therefore, a vote is cast against the proposal.</i>	
	Extraordinary Business	
1	Amend Company Bylaws Re: Articles 5, 6, 7, 10, and 15	Against
	<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>	
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Abstain
	<i>Voter Rationale: The Company has provided insufficient background information as to what this proposal is about. Given that lack of information, a vote is cast to abstain</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

United Airlines Holdings, Inc.

Meeting Date: 05/20/2020

Country: USA

Primary Security ID: 910047109

Record Date: 04/01/2020

Meeting Type: Annual

Primary CUSIP: 910047109

Shares Voted: 4,278

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Carolyn Corvi <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Barney Harford	For
1c	Elect Director Michele J. Hooper	For
1d	Elect Director Walter Isaacson	Against
1e	Elect Director James A. C. Kennedy	For
1f	Elect Director J. Scott Kirby	Against
1g	Elect Director Oscar Munoz	Against
1h	Elect Director Edward M. Philip	For
1i	Elect Director Edward L. Shapiro	For
1j	Elect Director David J. Vitale	Against
1k	Elect Director James M. Whitehurst	For
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

United Airlines Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
5	Report on Lobbying Payments and Policy <i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>	For
6	Report on Global Warming-Related Lobbying Activities <i>Voter Rationale: This proposal requests that the Board report to shareholders on how the Company is responding to rising regulatory, competitive, and public pressure to significantly reduce carbon dioxide and other greenhouse gas emissions. This would provide shareholders with useful information on an important topic. A vote is cast in favor.</i>	For

United Microelectronics Corp.

Meeting Date: 06/10/2020 **Country:** Taiwan **Primary Security ID:** Y92370108
Record Date: 04/09/2020 **Meeting Type:** Annual
Primary CUSIP: Y92370108

Shares Voted: 163,321

Proposal Number	Proposal Text	Vote Instruction
	Meeting for ADR Holders	
1	Approve Business Operations Report and Financial Statements <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Profit Distribution <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Approve Issuance of Restricted Stocks <i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>	Against
4	Approve Amendments to Articles of Association <i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

United Microelectronics Corp.

Proposal Number	Proposal Text	Vote Instruction
5	Approve Issuance Plan of Private Placement for Ordinary Shares, Preferred Shares, Depositary Receipts or Overseas or Domestic Convertible Bonds	For
<i>Voter Rationale: This requests a shareholder vote on private placements of company stock to raise needed funds for the Company. There is such a need here and the terms of the private placement are not adverse to shareholder interests. A vote is cast in favor.</i>		

United Overseas Bank Limited (Singapore)

Meeting Date: 06/05/2020 **Country:** Singapore **Primary Security ID:** Y9T10P105
Record Date: **Meeting Type:** Annual

Primary CUSIP: Y9T10P105

Shares Voted: 189,061

Proposal Number	Proposal Text	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Final and Special Dividend	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		
3	Approve Directors' Fees	Abstain
<i>Voter Rationale: This proposal seeks shareholder approval of directors' fees. Not enough information was provided (fee compensation in the previous year or comparison to the company's peer group) to determine if the amount is reasonable. A vote is cast to abstain.</i>		
4	Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
5	Elect Wee Ee Cheong as Director	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
6	Elect Alexander Charles Hungate as Director	For
7	Elect Michael Lien Jown Leam as Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

United Overseas Bank Limited (Singapore)

Proposal Number	Proposal Text	Vote Instruction
8	Elect Steven Phan Swee Kim as Director	Against
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For
<i>Voter Rationale: This seeks to issue securities with/without preemptive rights (i.e., first refusal of pro-rata share). The preemption provision protects a shareholders percentage of current equity. The number of shares involved is not excessive. A vote is cast in favor.</i>		
10	Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	For
<i>Voter Rationale: This seeks approval of a plan that allows shareholders to receive their dividend in stock instead of cash. Such plans are popular because they reduce brokerage costs. A vote is cast in favor.</i>		
11	Authorize Share Repurchase Program	Abstain
<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>		

United Parcel Service, Inc.

Meeting Date: 05/14/2020 **Country:** USA **Primary Security ID:** 911312106
Record Date: 03/16/2020 **Meeting Type:** Annual

Primary CUSIP: 911312106

Shares Voted: 3,158

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director David P. Abney	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1b	Elect Director Rodney C. Adkins	For
1c	Elect Director Michael J. Burns	Against
1d	Elect Director William R. Johnson	Against
1e	Elect Director Ann M. Livermore	Against
1f	Elect Director Rudy H.P. Markham	Against
1g	Elect Director Franck J. Moison	For
1h	Elect Director Clark 'Sandy' T. Randt, Jr.	For
1i	Elect Director Christiana Smith Shi	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

United Parcel Service, Inc.

Proposal Number	Proposal Text	Vote Instruction
1j	Elect Director John T. Stankey	For
1k	Elect Director Carol B. Tome	Against
1l	Elect Director Kevin Warsh	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
4	Report on Lobbying Payments and Policy	For
<i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>		
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	For
<i>Voter Rationale: This proposal seeks approval for the Company to recapitalize to give each share the same voting right. That is in shareholders' best interest. A vote is cast in favor.</i>		
6	Report on Climate Change	For
<i>Voter Rationale: This shareholder proposal requests the Company to issue a report on its capacity to reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius. The Company has publicly stated its support with continuing the Paris climate agreement and the use of metrics to address climate change while continuing to maintain their ability to supply affordable, reliable, ever-cleaner energy to meet global demand. Therefore, publishing a report on carbon reduction would be in shareholders' best interest. A vote is cast in favor.</i>		

United Rentals, Inc.

Meeting Date: 05/07/2020

Country: USA

Primary Security ID: 911363109

Record Date: 03/10/2020

Meeting Type: Annual

Primary CUSIP: 911363109

Shares Voted: 2,302

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Jose B. Alvarez	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

United Rentals, Inc.

Proposal Number	Proposal Text	Vote Instruction
<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>		
1.2	Elect Director Marc A. Bruno	For
1.3	Elect Director Matthew J. Flannery	Against
1.4	Elect Director Bobby J. Griffin	Against
1.5	Elect Director Kim Harris Jones	For
1.6	Elect Director Terri L. Kelly	For
1.7	Elect Director Michael J. Kneeland	Against
1.8	Elect Director Gracia C. Martore	For
1.9	Elect Director Filippo Passerini	Against
1.10	Elect Director Donald C. Roof	For
1.11	Elect Director Shiv Singh	For
2	Ratify Ernst & Young LLP as Auditors	For
<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>		
4	Provide Right to Act by Written Consent	For
<p><i>Voter Rationale: This proposal allows shareholders to act by written consent. If the majority of shareholders wish to exercise their ownership rights by written consent, they should be allowed to do so. A vote is cast in favor.</i></p>		
5	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against
<p><i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

UnitedHealth Group Incorporated

Meeting Date: 06/01/2020

Country: USA

Primary Security ID: 91324P102

Record Date: 04/07/2020

Meeting Type: Annual

Primary CUSIP: 91324P102

Shares Voted: 1,293

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Richard T. Burke <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Timothy P. Flynn	For
1c	Elect Director Stephen J. Hemsley	Against
1d	Elect Director Michele J. Hooper	Against
1e	Elect Director F. William McNabb, III	For
1f	Elect Director Valerie C. Montgomery Rice	For
1g	Elect Director John H. Noseworthy	For
1h	Elect Director Glenn M. Renwick	Against
1i	Elect Director David S. Wichmann	Against
1j	Elect Director Gail R. Wilensky	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
4	Approve Omnibus Stock Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 11.56% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Vote Instruction
5	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against
<i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i>		

Universal Health Services, Inc.

Meeting Date: 05/20/2020 **Country:** USA **Primary Security ID:** 913903100
Record Date: 03/24/2020 **Meeting Type:** Annual

Primary CUSIP: 913903100

Shares Voted: 2,595

Proposal Number	Proposal Text	Vote Instruction
1	Elect Director Lawrence S. Gibbs	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>		
2	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 18.91% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Unum Group

Meeting Date: 05/28/2020

Country: USA

Primary Security ID: 91529Y106

Record Date: 03/30/2020

Meeting Type: Annual

Primary CUSIP: 91529Y106

Shares Voted: 12,164

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Theodore H. Bunting, Jr. <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Susan L. Cross	For
1c	Elect Director Susan D. DeVore	For
1d	Elect Director Joseph J. Echevarria	For
1e	Elect Director Cynthia L. Egan	For
1f	Elect Director Kevin T. Kabat	Against
1g	Elect Director Timothy F. Keaney	For
1h	Elect Director Gloria C. Larson	Against
1i	Elect Director Richard P. McKenney	For
1j	Elect Director Ronald P. O'Hanley	For
1k	Elect Director Francis J. Shammo	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify Ernst & Young LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Unum Group

Proposal Number	Proposal Text	Vote Instruction
4	Approve Qualified Employee Stock Purchase Plan <i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>	For
5	Approve Nonqualified Employee Stock Purchase Plan <i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>	For

Urban Logistics REIT Plc

Meeting Date: 03/09/2020	Country: United Kingdom	Primary Security ID: G6853M109
Record Date: 03/05/2020	Meeting Type: Special	
Primary CUSIP: G6853M109		
Shares Voted: 20,417		

Proposal Number	Proposal Text	Vote Instruction
1	Authorise Issue of Equity Pursuant to the Issue and the LTIP <i>Voter Rationale: This proposal seeks approval for issuing equity in order to fund the Company's investment projects. The proposed amount is reasonable and necessary. A vote is cast in favor.</i>	For
2	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Issue and the LTIP <i>Voter Rationale: See item 1.</i>	For
3	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i>	For
4	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: See item 1.</i>	For

Urban Logistics REIT Plc

Meeting Date: 07/10/2020	Country: United Kingdom	Primary Security ID: G6853M109
Record Date: 07/08/2020	Meeting Type: Annual	
Primary CUSIP: G6853M109		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Urban Logistics REIT Plc

Shares Voted: 20,417

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Re-elect Nigel Rich as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	
3	Re-elect Jonathan Gray as Director	Against
4	Re-elect Bruce Anderson as Director	Against
5	Re-elect Richard Moffitt as Director	For
6	Re-elect Mark Johnson as Director	Against
7	Elect Heather Hancock as Director	For
8	Reappoint Nexia Smith & Williamson as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	
9	Authorise the Audit Committee to Fix Remuneration of Auditors	Against
	<i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>	
10	Authorise Issue of Equity	For
	<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved are not excessive. A vote is cast in favor.</i>	
11	Authorise Issue of Equity without Pre-emptive Rights	For
	<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	
12	Authorise Market Purchase of Ordinary Shares	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	
13	Approve Cancellation of the Share Premium Account	For
	<i>Voter Rationale: This resolution would enhance the common interests of shareholders. Therefore, a vote is cast favor of the proposal.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Valero Energy Corporation

Meeting Date: 04/30/2020

Country: USA

Primary Security ID: 91913Y100

Record Date: 03/04/2020

Meeting Type: Annual

Primary CUSIP: 91913Y100

Shares Voted: 3,994

Proposal Number	Proposal Text	Vote Instruction
1A	Elect Director H. Paulett Eberhart <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1B	Elect Director Joseph W. Gorder	Against
1C	Elect Director Kimberly S. Greene	For
1D	Elect Director Deborah P. Majoras	For
1E	Elect Director Eric D. Mullins	For
1F	Elect Director Donald L. Nickles	Against
1G	Elect Director Philip J. Pfeiffer	For
1H	Elect Director Robert A. Profusek	Against
1I	Elect Director Stephen M. Waters	Against
1J	Elect Director Randall J. Weisenburger	For
1K	Elect Director Rayford Wilkins, Jr.	For
2	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Valero Energy Corporation

Proposal Number	Proposal Text	Vote Instruction
4	Approve Omnibus Stock Plan <i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 4.39% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>	Against

Valneva SE

Meeting Date: 06/17/2020	Country: France	Primary Security ID: F9635C101
Record Date: 06/14/2020	Meeting Type: Annual/Special	
Primary CUSIP: F9635C101		
Shares Voted: 19,491		

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Consolidated Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
3	Approve Treatment of Losses <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
4	Approve Auditors' Special Report on Related-Party Transactions <i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i>	For
5	Elect Sharon Elizabeth Tetlow as Supervisory Board Member <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>	Against
6	Elect Johanna Willemina Pattenier as Supervisory Board Member	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Valneva SE

Proposal Number	Proposal Text	Vote Instruction
7	Ratify Cooptation of Thomas Casdagli as Supervisory Board Member	Against
8	Reelect Thomas Casdagli as Supervisory Board Member	Against
9	Approve Remuneration Policy of Corporate Officers	Against
	<i>Voter Rationale: This proposal seeks shareholder approval on the Company's remuneration policy of Corporate Officers. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	
10	Approve Compensation Report	Against
	<i>Voter Rationale: A vote is cast against the remuneration report of corporate officers because the structure, disclosure or performance criteria are below market standards.</i>	
11	Approve Compensation of Thomas Lingelbach, Chairman of the Management Board	Against
	<i>Voter Rationale: See item 10.</i>	
12	Approve Compensation of Management Board Members	Against
	<i>Voter Rationale: See item 10.</i>	
13	Approve Compensation of Frederic Grimaud, Chairman of the Supervisory Board	For
	<i>Voter Rationale: A vote is cast for the remuneration of Chairman of the Supervisory Board because the structure, disclosure or performance criteria meet or exceed market standards.</i>	
14	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	
	Extraordinary Business	
15	Amend Articles 11, 14, 17, 18, 20, 22, 29 of Bylaws Re: Comply with Legal Changes	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For
	<i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4.5 Million	For
	<i>Voter Rationale: This proposal seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata shares). The preemption provision protects a shareholder's percentage of current equity. The number of shares involved is not excessive. Therefore, a vote is cast in favor of the proposal.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Valneva SE

Proposal Number	Proposal Text	Vote Instruction
18	<p>Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million</p> <p><i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). The shares involved are excessive. Therefore, a vote is cast against the proposal.</i></p>	Against
19	<p>Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital</p> <p><i>Voter Rationale: This proposal seeks approval for a private placement of the Company stock. The shares involved are not excessive. Therefore, a vote is cast in favor of the proposal.</i></p>	For
20	<p>Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights</p> <p><i>Voter Rationale: This proposal seeks to issue securities without preemptive rights. The Company could issue shares at a discount greater than what is allowed by law pursuant to this authorization. This is against the best interest of shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
21	<p>Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 17-19</p> <p><i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights (i.e., first refusal of pro-rata shares). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. Therefore, a vote is cast in favor of the proposal.</i></p>	Against
22	<p>Authorize Capitalization of Reserves of Up to EUR 4.5 Million for Bonus Issue or Increase in Par Value</p> <p><i>Voter Rationale: This proposal seeks shareholder approval to authorize the Board to increase the Company's share capital through the capitalization of reserves. The capitalization of reserves converts the Company's retained earnings into additional shares without impacting shareholders' equity. The Company can later use the additional shares to fund its future development or to reward its existing shareholders. For these reasons, a vote is cast in favor of the proposal.</i></p>	For
23	<p>Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind</p> <p><i>Voter Rationale: This proposal seeks approval of issuing new shares for contributions in kind. The proposed authorization does not incur excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i></p>	For
24	<p>Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-23 at EUR 4.5 Million</p> <p><i>Voter Rationale: This proposal seeks approval to set a total limit for the capital increase resulting from the preceding resolutions. The proposed limit would not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i></p>	For
25	<p>Authorize up to 4 Percent of Issued Capital for Use in Stock Option Plans</p> <p><i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i></p>	Against
26	<p>Authorize Issuance of 64,000 Warrants (BSA 31) without Preemptive Rights</p> <p><i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i></p>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Valneva SE

Proposal Number	Proposal Text	Vote Instruction
27	Eliminate Preemptive Rights Pursuant to Item 26 Above <i>Voter Rationale: This proposal seeks approval for an equity incentive plan. The plan terms do not specify the performance criteria required for equity awards or the amount of dilution is excessive. Therefore, a vote is cast against this proposal.</i>	Against
28	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans <i>Voter Rationale: This proposal establishes a restricted stock plan for key executives. The plan fails to specify performance standards upon which the stock will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>	Against
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans <i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>	For
30	Authorize Filing of Required Documents/Other Formalities <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For

Valuetronics Holdings Limited

Meeting Date: 08/14/2020

Country: Bermuda

Primary Security ID: G9316Y108

Record Date:

Meeting Type: Annual

Primary CUSIP: G9316Y108

Shares Voted: 147,900

Proposal Number	Proposal Text	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Elect Chow Kok Kit as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
4	Elect Tan Siok Chin as Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Valuetronics Holdings Limited

Proposal Number	Proposal Text	Vote Instruction
5	Approve Directors' Fees <i>Voter Rationale: This proposal seeks shareholder approval of directors' fees. Not enough information was provided (fee compensation in the previous year) to determine if the amount is reasonable. A vote is cast to abstain.</i>	Abstain
6	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights <i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization would result in excessive dilution to existing shareholders. Therefore, a vote is cast against the proposal.</i>	Against
8	Approve Grant of Options and/or Awards and Issuance of Shares Pursuant to the Valuetronics Employees Share Option Scheme 2017 and the Valuetronics Performance Share Plan 2017 <i>Voter Rationale: This proposal seeks approval of stock option grants. The grants were not based on specific performance standards. Therefore, a vote is cast against.</i>	Against
9	Authorize Share Repurchase Program <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. Therefore, a vote is cast to abstain.</i>	Abstain

Varian Medical Systems, Inc.

Meeting Date: 02/13/2020	Country: USA	Primary Security ID: 92220P105
Record Date: 12/16/2019	Meeting Type: Annual	
Primary CUSIP: 92220P105		

Shares Voted: 3,168

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Anat Ashkenazi	For
1b	Elect Director Jeffrey R. Balser	For
1c	Elect Director Judy Bruner	For
1d	Elect Director Jean-Luc Butel	For
1e	Elect Director Regina E. Dugan	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Varian Medical Systems, Inc.

Proposal Number	Proposal Text	Vote Instruction
1f	Elect Director R. Andrew Eckert	Against
<i>Voter Rationale: Votes AGAINST R. Andrew (Andy) Eckert are warranted for serving as a non-independent member of certain key board committees and for serving as a non-independent board chair.</i>		
1g	Elect Director Phillip G. Febbo	For
1h	Elect Director David J. Illingworth	For
1i	Elect Director Michelle M. Le Beau	For
1j	Elect Director Dow R. Wilson	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
3	Amend Qualified Employee Stock Purchase Plan	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		

Varian Medical Systems, Inc.

Meeting Date: 10/15/2020	Country: USA	Primary Security ID: 92220P105
Record Date: 09/08/2020	Meeting Type: Special	
Primary CUSIP: 92220P105		
Shares Voted: 3,256		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Merger Agreement	For
<i>Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.</i>		
2	Adjourn Meeting	Against
<i>Voter Rationale: This proposal seeks to adjourn the meeting. Since all matters on the ballot are not being supported, a vote is cast against.</i>		
3	Advisory Vote on Golden Parachutes	Against
<i>Voter Rationale: This advisory vote proposal seeks shareholder approval of the merger-related "golden parachute" executive compensation arrangements which may be paid in connection with the proposed merger. The outcome of this advisory vote will have no effect on whether the merger is consummated. The arrangements are not in the best interests of shareholders because they provide: a total payment in excess of 2.99 times salary and bonus; a gross up for excise taxes; that a recipient can receive cash payments and accelerated vesting of unvested equity awards even if he or she does not lose his job; for accelerated vesting of unvested equity awards in an amount that is excessive. Therefore, a vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Veeva Systems Inc.

Meeting Date: 06/25/2020 Country: USA Primary Security ID: 922475108
Record Date: 05/01/2020 Meeting Type: Annual

Primary CUSIP: 922475108

Shares Voted: 8,600

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Mark Carges	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
1.2	Elect Director Paul E. Chamberlain	For
1.3	Elect Director Paul Sekhri	Withhold
2	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Ventas, Inc.

Meeting Date: 05/18/2020 Country: USA Primary Security ID: 92276F100
Record Date: 03/20/2020 Meeting Type: Annual

Primary CUSIP: 92276F100

Shares Voted: 6,679

Proposal Number	Proposal Text	Vote Instruction
1	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Ventas, Inc.

Proposal Number	Proposal Text	Vote Instruction
2a	Elect Director Melody C. Barnes	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
2b	Elect Director Debra A. Cafaro	Against
2c	Elect Director Jay M. Gellert	Against
2d	Elect Director Richard I. Gilchrist	For
2e	Elect Director Matthew J. Lustig	Against
2f	Elect Director Roxanne M. Martino	For
2g	Elect Director Sean P. Nolan	For
2h	Elect Director Walter C. Rakowich	For
2i	Elect Director Robert D. Reed	Against
2j	Elect Director James D. Shelton	Against
3	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Venture Life Group Plc

Meeting Date: 12/08/2020	Country: United Kingdom	Primary Security ID: G9334M102
Record Date: 12/04/2020	Meeting Type: Special	
Primary CUSIP: G9334M102		

Shares Voted: 24,183

Proposal Number	Proposal Text	Vote Instruction
1	Authorise Issue of Equity in Connection with the Placing and the Open Offer	For
<i>Voter Rationale: This proposal seeks to approve or ratify the issuance of shares in order to raise capital to finance the Company's business operations and growth. There is such a need here and the terms of the issuance/placement are not adverse to shareholders' interests. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Venture Life Group Plc

Proposal Number	Proposal Text	Vote Instruction
2	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing and the Open Offer	For
<i>Voter Rationale: This proposal seeks to approve or ratify the issuance of shares in order to raise capital to finance the Company's business operations and growth. There is such a need here and the terms of the issuance/placement are not adverse to shareholders' interests. A vote is cast in favor.</i>		

VeriSign, Inc.

Meeting Date: 05/21/2020	Country: USA	Primary Security ID: 92343E102
Record Date: 03/26/2020	Meeting Type: Annual	
Primary CUSIP: 92343E102		

Shares Voted: 1,937

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director D. James Bidzos	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Yehuda Ari Buchalter	For
1.3	Elect Director Kathleen A. Cote	Against
1.4	Elect Director Thomas F. Frist, III	For
1.5	Elect Director Jamie S. Gorelick	For
1.6	Elect Director Roger H. Moore	Against
1.7	Elect Director Louis A. Simpson	Against
1.8	Elect Director Timothy Tomlinson	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

VeriSign, Inc.

Proposal Number	Proposal Text	Vote Instruction
3	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
4	Provide Right to Act by Written Consent <i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>	For

Verisk Analytics, Inc.

Meeting Date: 05/20/2020	Country: USA	Primary Security ID: 92345Y106
Record Date: 03/23/2020	Meeting Type: Annual	
Primary CUSIP: 92345Y106		
Shares Voted: 2,474		

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Christopher M. Foscett <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director David B. Wright	Against
1c	Elect Director Annell R. Bay	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Verizon Communications Inc.

Meeting Date: 05/07/2020

Country: USA

Primary Security ID: 92343V104

Record Date: 03/09/2020

Meeting Type: Annual

Primary CUSIP: 92343V104

Shares Voted: 6,161

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Shellye L. Archambeau <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1.2	Elect Director Mark T. Bertolini	For
1.3	Elect Director Vittorio Colao	For
1.4	Elect Director Melanie L. Healey	For
1.5	Elect Director Clarence Otis, Jr.	Against
1.6	Elect Director Daniel H. Schulman	For
1.7	Elect Director Rodney E. Slater	For
1.8	Elect Director Hans E. Vestberg	Against
1.9	Elect Director Gregory G. Weaver	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Verizon Communications Inc.

Proposal Number	Proposal Text	Vote Instruction
4	<p>Eliminate Above-Market Earnings in Executive Retirement Plans</p> <p><i>Voter Rationale: This shareholder proposal seeks to limit the CEO compensation to no more than 30 times the average compensation paid to its non-managerial workers, unless greater amounts are approved by shareholders, subject to the CEO's contributions towards achieving the Company's goals. The proposal also suggests that the Company reduce the CEO's compensation in the event of any unusual reduction in its workforce. The Company has compensated its CEO excessively in the past. Over the past five years, the Company has consistently underperformed its Peer Group. A \$100.00 investment in the Company had dropped to \$XX while the same \$XX investment in its Peer Group has grown to \$XX. While losing money for its investors, the Company has lavished more than \$XX million in bonuses on its CEO and more than \$XX million in bonuses each on two Presidents over the past three years. The arbitrary ceiling on compensation sought by this proposal is questionable, since it is contrary to the principle of pay for performance, but a vote is cast in favor of it to protest the Company's record of excessive executive compensation despite poor financial performance for shareholders.</i></p>	For
5	<p>Reduce Ownership Threshold for Shareholders to Call Special Meeting</p> <p><i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i></p>	For
6	<p>Report on Lobbying Payments and Policy</p> <p><i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i></p>	For
7	<p>Assess Feasibility of Data Privacy as a Performance Measure for Senior Executive Compensation</p> <p><i>Voter Rationale: This shareholder proposal requests that the Board Compensation Committee consider non-financial factors, including social and environmental concerns in determining compensation for top executives. A vote is cast for this proposal because social and environmental accountability are important business goals to reverse global trends of waste and degradation and the most effective way for the Company to achieve that is by tying executive compensation to it.</i></p>	For
8	<p>Submit Severance Agreement (Change-in-Control) to Shareholder Vote</p> <p><i>Voter Rationale: This proposal would require that golden parachutes (lucrative severance packages for key executives who are terminated) be approved by shareholders. Such packages can be excessive and unjustified. The proposal also would ban golden parachutes given for a change in control or merger which is approved but not completed. A yes vote is cast.</i></p>	For

Vertex Pharmaceuticals Incorporated

Meeting Date: 06/03/2020

Country: USA

Primary Security ID: 92532F100

Record Date: 04/09/2020

Meeting Type: Annual

Primary CUSIP: 92532F100

Shares Voted: 1,693

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Sangeeta N. Bhatia	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Vertex Pharmaceuticals Incorporated

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Lloyd Carney	For
1.3	Elect Director Alan Garber	For
1.4	Elect Director Terrence Kearney	For
1.5	Elect Director Reshma Kewalramani	For
1.6	Elect Director Yuchun Lee	For
1.7	Elect Director Jeffrey M. Leiden	For
1.8	Elect Director Margaret G. McGlynn	For
1.9	Elect Director Diana McKenzie	For
1.10	Elect Director Bruce I. Sachs	Against
2	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Report on Lobbying Payments and Policy	For
<i>Voter Rationale: This proposal requests the company provide a report on its direct and indirect lobbying payments and policy, including payments to trade associations. The proponent argues that disclosure encourages transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, saying that without a system of accountability, company resources could be used for policy objectives that are not in the company's long-term interests. Such a report would be prudent management for the Company and provide useful information to shareholders. A vote is cast in favor.</i>		

Vestel Beyaz Esya Sanayi ve Ticaret AS

Meeting Date: 06/30/2020

Country: Turkey

Primary Security ID: M9751J106

Record Date:

Meeting Type: Annual

Primary CUSIP: M9751J106

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Vestel Beyaz Esya Sanayi ve Ticaret AS

Shares Voted: 22,505

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting Agenda	
1	Open Meeting and Elect Presiding Council of Meeting	For
	<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	
2	Authorize Presiding Council to Sign Minutes of Meeting	For
	<i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i>	
3	Accept Board Report	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
4	Accept Audit Report	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
5	Accept Financial Statements	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
6	Approve Discharge of Board	For
	<i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	
7	Elect Directors	Against
	<i>Voter Rationale: This proposal seeks approval of ratifying the changes to the Board. It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here, there is not a two-thirds majority of outsiders. Therefore, a vote is cast against the proposal.</i>	
8	Approve Director Remuneration	Abstain
	<i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>	
9	Approve Allocation of Income	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
10	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For
	<i>Voter Rationale: This proposal seeks approval to grant permission to the board members to engage in commercial transactions with the Company and/or be involved with companies with a similar corporate purpose. This authorization typically allows board members to engage in ordinary transactions and/or to sit on the boards of other companies. This is a routine item. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Vestel Beyaz Esya Sanayi ve Ticaret AS

Proposal Number	Proposal Text	Vote Instruction
11	Ratify External Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the Company has not disclosed the amount it pays its auditors for various services. Therefore, a vote is cast to abstain.</i>	Abstain
12	Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019 <i>Voter Rationale: This proposal seeks approval for the upper limit of the Company's charitable donations. The Company has yet to disclose the proposed upper limit for the year under review. Therefore, a vote is cast to abstain.</i>	Abstain
13	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	
14	Close Meeting	

Vetoquinol SA

Meeting Date: 05/26/2020

Country: France

Primary Security ID: F97121101

Record Date: 05/22/2020

Meeting Type: Annual/Special

Primary CUSIP: F97121101

Shares Voted: 199

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Discharge of Directors <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For
3	Approve Allocation of Income and Dividends of EUR 0.38 per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
4	Approve Consolidated Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Vetoquinol SA

Proposal Number	Proposal Text	Vote Instruction
5	<p>Approve Remuneration of Directors in the Aggregate Amount of EUR 180,000</p> <p><i>Voter Rationale: This proposal seeks approval of the remuneration of supervisory board members. The Company failed to disclose the amount of the proposed remuneration. Therefore, a vote is cast to abstain.</i></p>	Abstain
6	<p>Approve Remuneration Policy of Corporate Officers</p> <p><i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for Corporate Officers. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i></p>	Against
7	<p>Approve Compensation Report of Corporate Officers</p> <p><i>Voter Rationale: A vote is cast for the remuneration report because the structure, disclosure or performance criteria meet or exceed market standards.</i></p>	For
8	<p>Approve Compensation of Etienne Frechin</p> <p><i>Voter Rationale: See item 7.</i></p>	For
9	<p>Approve Compensation of Matthieu Frechin, CEO</p> <p><i>Voter Rationale: See item 7.</i></p>	For
10	<p>Approve Compensation of Jean-Yves Ravinet, Vice-CEO</p> <p><i>Voter Rationale: See item 7.</i></p>	For
11	<p>Approve Compensation of Alain Masson, Vice-CEO</p> <p><i>Voter Rationale: See item 7.</i></p>	For
12	<p>Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions</p> <p><i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i></p>	For
13	<p>Reelect Martine Frechin as Director</p> <p><i>Voter Rationale: It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is not such a majority here. A vote is cast against the nominee who is an insider.</i></p>	Against
14	<p>Renew Appointment of PricewaterhouseCoopers Audit as Auditor</p> <p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	For
15	<p>Acknowledge End of Mandate of Christophe Georghiou as Alternate Auditor and Decision Not to Replace</p> <p><i>Voter Rationale: This is a routine, procedural matter. A vote is cast in favor.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Vetoquinol SA

Proposal Number	Proposal Text	Vote Instruction
16	<p>Authorize Repurchase of Up to 10 Percent of Issued Share Capital</p> <p><i>Voter Rationale: This proposal seeks approval of authorizing the Board to issue shares. The proposed authorization could be utilized as an antitakeover instrument. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p> <p>Extraordinary Business</p>	Against
17	<p>Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Million</p> <p><i>Voter Rationale: This proposal seeks approval of issuing shares with pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
18	<p>Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 5 Million</p> <p><i>Voter Rationale: This proposal seeks approval of issuing shares without pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
19	<p>Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans</p> <p><i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 11.42% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i></p>	Against
20	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i></p>	For
21	<p>Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 10 Million</p> <p><i>Voter Rationale: This proposal seeks approval to set a total limit for the capital increase resulting from the preceding resolutions. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
22	<p>Amend Article 2 of Bylaws Re: Corporate Purpose</p> <p><i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i></p>	For
23	<p>Amend Articles 12, 18, 19 of Bylaws to Comply with Legal Changes</p> <p><i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Vetoquinol SA

Proposal Number	Proposal Text	Vote Instruction
24	Amend Article 17 of Bylaws Re: Nomination of Censor <i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against.</i> Ordinary Business	Against
25	Appoint Luc Frechin as Censor <i>Voter Rationale: This proposal seeks approval of appointing a censor. Censors serve as non-voting board members without shouldering any legal liability toward shareholders. The Company failed to justify the need for a censor. Therefore, a vote is cast against the proposal.</i>	Against
26	Approve Remuneration of Censors in the Aggregate Amount of EUR 4,000 <i>Voter Rationale: This proposal seeks approval of the remuneration of supervisory board members. This is normally a routine matter that does not materially affect shareholders. The proposed remuneration is not excessive. A vote is cast in favor.</i>	For
27	Authorize Filing of Required Documents/Other Formalities <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For

VF Corporation

Meeting Date: 07/28/2020	Country: USA	Primary Security ID: 918204108
Record Date: 05/29/2020	Meeting Type: Annual	
Primary CUSIP: 918204108		

Shares Voted: 5,302

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Richard T. Carucci <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Withhold
1.2	Elect Director Juliana L. Chugg	Withhold
1.3	Elect Director Benno Dorer	For
1.4	Elect Director Mark S. Hoplamazian	For
1.5	Elect Director Laura W. Lang	For
1.6	Elect Director W. Alan McCollough	Withhold
1.7	Elect Director W. Rodney McMullen	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

VF Corporation

Proposal Number	Proposal Text	Vote Instruction
1.8	Elect Director Clarence Otis, Jr.	Withhold
1.9	Elect Director Steven E. Rendle	Withhold
1.10	Elect Director Carol L. Roberts	For
1.11	Elect Director Matthew J. Shattock	For
1.12	Elect Director Veronica B. Wu	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Vilmorin & Cie SA

Meeting Date: 12/11/2020	Country: France	Primary Security ID: F9768K102
Record Date: 12/09/2020	Meeting Type: Annual/Special	
Primary CUSIP: F9768K102		

Shares Voted: 1,009

Proposal Number	Proposal Text	Vote Instruction
	Ordinary Business	
1	Approve Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For
<i>Voter Rationale: This proposal seeks approval of the Company entering into agreements with related parties that were negotiated at arm's length and in the course of ordinary business. A vote is cast in favor.</i>		
3	Approve Allocation of Income and Dividends of EUR 1 per Share	For
<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Vilmorin & Cie SA

Proposal Number	Proposal Text	Vote Instruction
4	Approve Consolidated Financial Statements and Discharge Directors	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
5	Approve Remuneration of Directors in the Aggregate Amount of EUR 46,830	For
	<i>Voter Rationale: This proposal seeks approval of the remuneration of directors. This is normally a routine matter that does not materially affect shareholders. The proposed remuneration is not excessive. A vote is cast in favor.</i>	
6	Ratify Appointment of Philippe Blateyron as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	
7	Reelect Philippe Blateyron as Director	Against
8	Reelect Annick Brunier as Director	Against
9	Reelect Sebastien Vidal as Director	Against
10	Elect Severine Darsonville as Director	Against
11	Elect Bpifrance Participations as Director	Against
12	Appoint Grant Thornton as Auditor	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	
14	Authorize Issuance of Bonds/Debentures in the Aggregate Value of EUR 600 Million	For
	<i>Voter Rationale: This proposal seeks approval of the Company having the authority to issue bonds. The amount being sought is reasonable and necessary. A vote is cast in favor.</i>	
15	Approve Compensation of Chairman and CEO	For
	<i>Voter Rationale: A vote is cast in favor of the said remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i>	
16	Approve Remuneration Policy of Corporate Officers	Against
	<i>Voter Rationale: A vote is cast against the said remuneration policy because the structure, disclosure and/or performance criteria of the proposed policy are below market standards.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Vilmorin & Cie SA

Proposal Number	Proposal Text	Vote Instruction
17	<p>Approve Compensation Report of Corporate Officers</p> <p><i>Voter Rationale: A vote is cast in favor of the said remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i></p>	For
18	<p>Approve Compensation of Daniel Jacquemond, Vice-CEO</p> <p><i>Voter Rationale: A vote is cast in favor of the said remuneration report because the structure, disclosure and performance criteria meet or exceed market standards.</i></p> <p>Extraordinary Business</p>	For
19	<p>Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million</p> <p><i>Voter Rationale: This proposal seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata shares). The preemption provision protects a shareholder's percentage of current equity. The number of shares involved is excessive. Therefore, a vote is cast against the proposal.</i></p>	Against
20	<p>Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million</p> <p><i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). The shares involved are excessive. Therefore, a vote is cast against the proposal.</i></p>	Against
21	<p>Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements</p> <p><i>Voter Rationale: This proposal seeks approval of issuing shares without pre-emptive rights. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
22	<p>Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-21 at EUR 500 Million</p> <p><i>Voter Rationale: This proposal seeks approval to set a total limit for the capital increase resulting from the preceding resolutions. The proposed authorization allows the Company to continue the issuance of shares during takeover periods without seeking shareholders' approval. Such authorization could be an impediment to future takeovers that would benefit shareholders. Therefore, a vote is cast against the proposal.</i></p>	Against
23	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i></p> <p>Ordinary Business</p>	For
24	<p>Authorize Filing of Required Documents/Other Formalities</p> <p><i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i></p>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Visa Inc.

Meeting Date: 01/28/2020 **Country:** USA **Primary Security ID:** 92826C839
Record Date: 11/29/2019 **Meeting Type:** Annual

Primary CUSIP: 92826C839

Shares Voted: 2,120

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Lloyd A. Carney <i>Voter Rationale: Votes AGAINST Mary Cranston, Francisco Javier Fernandez Carbajal, Robert Matschullat, Suzanne Nora Johnson and John Swainson are warranted for serving as non-independent members of a key board committee.Votes AGAINST Alfred Kelly Jr. are also warranted for serving as both CEO and board chair. A vote AGAINST Lloyd Carney is warranted for serving on more than three public boards while serving as a CEO of an outside company.</i>	Against
1b	Elect Director Mary B. Cranston <i>Voter Rationale: Votes AGAINST Mary Cranston, Francisco Javier Fernandez Carbajal, Robert Matschullat, Suzanne Nora Johnson and John Swainson are warranted for serving as non-independent members of a key board committee.Votes AGAINST Alfred Kelly Jr. are also warranted for serving as both CEO and board chair. A vote AGAINST Lloyd Carney is warranted for serving on more than three public boards while serving as a CEO of an outside company.</i>	Against
1c	Elect Director Francisco Javier Fernandez-Carbajal <i>Voter Rationale: Votes AGAINST Mary Cranston, Francisco Javier Fernandez Carbajal, Robert Matschullat, Suzanne Nora Johnson and John Swainson are warranted for serving as non-independent members of a key board committee.Votes AGAINST Alfred Kelly Jr. are also warranted for serving as both CEO and board chair. A vote AGAINST Lloyd Carney is warranted for serving on more than three public boards while serving as a CEO of an outside company.</i>	Against
1d	Elect Director Alfred F. Kelly, Jr. <i>Voter Rationale: Votes AGAINST Mary Cranston, Francisco Javier Fernandez Carbajal, Robert Matschullat, Suzanne Nora Johnson and John Swainson are warranted for serving as non-independent members of a key board committee.Votes AGAINST Alfred Kelly Jr. are also warranted for serving as both CEO and board chair. A vote AGAINST Lloyd Carney is warranted for serving on more than three public boards while serving as a CEO of an outside company.</i>	Against
1e	Elect Director Ramon L. Laguarta	For
1f	Elect Director John F. Lundgren	For
1g	Elect Director Robert W. Matschullat <i>Voter Rationale: Votes AGAINST Mary Cranston, Francisco Javier Fernandez Carbajal, Robert Matschullat, Suzanne Nora Johnson and John Swainson are warranted for serving as non-independent members of a key board committee.Votes AGAINST Alfred Kelly Jr. are also warranted for serving as both CEO and board chair. A vote AGAINST Lloyd Carney is warranted for serving on more than three public boards while serving as a CEO of an outside company.</i>	Against
1h	Elect Director Denise M. Morrison	For
1i	Elect Director Suzanne Nora Johnson <i>Voter Rationale: Votes AGAINST Mary Cranston, Francisco Javier Fernandez Carbajal, Robert Matschullat, Suzanne Nora Johnson and John Swainson are warranted for serving as non-independent members of a key board committee.Votes AGAINST Alfred Kelly Jr. are also warranted for serving as both CEO and board chair. A vote AGAINST Lloyd Carney is warranted for serving on more than three public boards while serving as a CEO of an outside company.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Visa Inc.

Proposal Number	Proposal Text	Vote Instruction
1j	Elect Director John A. C. Swainson <i>Voter Rationale: Votes AGAINST Mary Cranston, Francisco Javier Fernandez Carbajal, Robert Matschullat, Suzanne Nora Johnson and John Swainson are warranted for serving as non-independent members of a key board committee. Votes AGAINST Alfred Kelly Jr. are also warranted for serving as both CEO and board chair. A vote AGAINST Lloyd Carney is warranted for serving on more than three public boards while serving as a CEO of an outside company.</i>	Against
1k	Elect Director Maynard G. Webb, Jr.	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
3	Ratify KPMG LLP as Auditors <i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>	Against

Vistry Group Plc

Meeting Date: 05/20/2020 **Country:** United Kingdom **Primary Security ID:** G9424B107
Record Date: 05/18/2020 **Meeting Type:** Annual
Primary CUSIP: G9424B107

Shares Voted: 1,548

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Remuneration Report <i>Voter Rationale: A vote is cast against the remuneration report because the structure, disclosure or performance criteria are below market standards.</i>	Against
3	Re-elect Ian Tyler as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
4	Re-elect Margaret Browne as Director	For
5	Re-elect Ralph Findlay as Director	For
6	Re-elect Nigel Keen as Director	For
7	Re-elect Michael Stansfield as Director	For
8	Re-elect Katherine Ker as Director	For
9	Re-elect Gregory Fitzgerald as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Vistry Group Plc

Proposal Number	Proposal Text	Vote Instruction
10	Re-elect Earl Sibley as Director	For
11	Re-elect Graham Prothero as Director	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	For
Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.		
13	Authorise Board to Fix Remuneration of Auditors	Against
Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.		
14	Authorise Issue of Equity	Against
Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.		
15	Adopt New Articles of Association	For
Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.		
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.		
17	Authorise Issue of Equity without Pre-emptive Rights	For
Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.		
18	Authorise Market Purchase of Ordinary Shares	Abstain
Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.		

Vistry Group Plc

Meeting Date: 07/14/2020	Country: United Kingdom	Primary Security ID: G9424B107
Record Date: 07/10/2020	Meeting Type: Special	
Primary CUSIP: G9424B107		
Shares Voted: 1,548		

Proposal Number	Proposal Text	Vote Instruction
1	Approve the Bonus Issue	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Vistry Group Plc

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: This proposal seeks shareholder approval to authorize the Board to increase the Company's share capital through the capitalization of reserves. The capitalization of reserves converts the Company's retained earnings into additional shares without impacting shareholders' equity. The Company can later use the additional shares to fund its future development or to reward its existing shareholders. For these reasons, a vote is cast in favor of the proposal.</i>	
2	Authorise Issue of Bonus Issue Shares	For
	<i>Voter Rationale: This proposal seeks shareholder approval to authorize the Board to increase the Company's share capital through the capitalization of reserves. The capitalization of reserves converts the Company's retained earnings into additional shares without impacting shareholders' equity. The Company can later use the additional shares to fund its future development or to reward its existing shareholders. For these reasons, a vote is cast in favor of the proposal.</i>	

Vodafone Group Plc

Meeting Date: 07/28/2020	Country: United Kingdom	Primary Security ID: G93882192
Record Date: 07/24/2020	Meeting Type: Annual	
Primary CUSIP: G93882192		
Shares Voted: 26,107		

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2	Elect Jean-Francois van Boxmeer as Director	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
3	Re-elect Gerard Kleisterlee as Director	For
4	Re-elect Nick Read as Director	For
5	Re-elect Margherita Della Valle as Director	For
6	Re-elect Sir Crispin Davis as Director	For
7	Re-elect Michel Demare as Director	For
8	Re-elect Dame Clara Furse as Director	For
9	Re-elect Valerie Gooding as Director	For
10	Re-elect Renee James as Director	For
11	Re-elect Maria Amparo Moraleda Martinez as Director	For
12	Re-elect Sanjiv Ahuja as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Vodafone Group Plc

Proposal Number	Proposal Text	Vote Instruction
13	Re-elect David Thodey as Director	For
14	Re-elect David Nish as Director	For
15	Approve Final Dividend	For
	<i>Voter Rationale: The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
16	Approve Remuneration Policy	Against
	<i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (the compensation committee can disapply time pro-rating in a CIC). Therefore, a vote is cast against.</i>	
17	Approve Remuneration Report	Against
	<i>Voter Rationale: Company performance and executive compensation was not properly aligned. A vote is cast against.</i>	
18	Reappoint Ernst & Young LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is a routine matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
19	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Against
	<i>Voter Rationale: This proposal seeks the approval of the auditor's remuneration. At this Company, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
20	Authorise Issue of Equity	Against
	<i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	
21	Authorise Issue of Equity without Pre-emptive Rights	For
	<i>Voter Rationale: The Company seeks authority for an issuance of shares. The amount being issued is appropriate for the intended purpose and is not contrary to shareholder interests. A vote is cast in favor.</i>	
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
	<i>Voter Rationale: See proposal 21.</i>	
23	Authorise Market Purchase of Ordinary Shares	Abstain
	<i>Voter Rationale: Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	
24	Authorise EU Political Donations and Expenditure	For
	<i>Voter Rationale: This proposal seeks authority to make contributions to political organizations. The amounts are not excessive and are in accord with statutory provisions. A vote is cast in favor.</i>	
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
	<i>Voter Rationale: This allows directors to call meetings other than general annual meetings on 14 days notice pursuant to a European Union shareholder rights directive. This is a routine, procedural matter. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Vodafone Group Plc

Proposal Number	Proposal Text	Vote Instruction
26	Approve Share Incentive Plan	For
<i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all full-time and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>		

Vornado Realty Trust

Meeting Date: 05/14/2020	Country: USA	Primary Security ID: 929042109
Record Date: 03/16/2020	Meeting Type: Annual	
Primary CUSIP: 929042109		

Shares Voted: 5,654

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Steven Roth	Withhold
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>		
1.2	Elect Director Candace K. Beinecke	Withhold
1.3	Elect Director Michael D. Fascitelli	Withhold
1.4	Elect Director Beatrice Hamza Bassey	For
1.5	Elect Director William W. Helman, IV	For
1.6	Elect Director David M. Mandelbaum	Withhold
1.7	Elect Director Mandakini Puri	For
1.8	Elect Director Daniel R. Tisch	For
1.9	Elect Director Richard R. West	Withhold
1.10	Elect Director Russell B. Wight, Jr.	Withhold
2	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Vornado Realty Trust

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		
4	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 7.37% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		

Vulcan Materials Company

Meeting Date: 05/08/2020 Country: USA Primary Security ID: 929160109
Record Date: 03/11/2020 Meeting Type: Annual

Primary CUSIP: 929160109

Shares Voted: 2,595

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Melissa H. Anderson	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees.</i>		
1b	Elect Director O. B. Grayson Hall, Jr.	For
1c	Elect Director James T. Prokopanko	Against
1d	Elect Director George Willis	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Vulcan Materials Company

Proposal Number	Proposal Text	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

W.R. Berkley Corporation

Meeting Date: 06/12/2020 **Country:** USA **Primary Security ID:** 084423102
Record Date: 04/15/2020 **Meeting Type:** Annual

Primary CUSIP: 084423102

Shares Voted: 5,329

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Maria Luisa Ferre	Against
<i>Voter Rationale: A vote is cast against all nominees except for those nominees who are new to the board in response to excessive pledging of shares by Company leadership.</i>		
1b	Elect Director Jack H. Nusbaum	Against
1c	Elect Director Mark L. Shapiro	Against
1d	Elect Director Jonathan Talisman	For
2	Increase Authorized Common Stock	For
<i>Voter Rationale: The company seeks to increase the number of common shares authorized. The amount sought is not more than 50% of the original authorized amount. A vote is cast in favor.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Ratify KPMG LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

W.W. Grainger, Inc.

Meeting Date: 04/29/2020

Country: USA

Primary Security ID: 384802104

Record Date: 03/02/2020

Meeting Type: Annual

Primary CUSIP: 384802104

Shares Voted: 1,127

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Rodney C. Adkins <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1.2	Elect Director Brian P. Anderson	Withhold
1.3	Elect Director V. Ann Hailey	Withhold
1.4	Elect Director Stuart L. Levenick	Withhold
1.5	Elect Director D.G. Macpherson	Withhold
1.6	Elect Director Neil S. Novich	Withhold
1.7	Elect Director Beatriz R. Perez	For
1.8	Elect Director Michael J. Roberts	Withhold
1.9	Elect Director E. Scott Santi	For
1.10	Elect Director Susan Slavik Williams	For
1.11	Elect Director Lucas E. Watson	For
2	Ratify Ernst & Young LLP as Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Walgreens Boots Alliance, Inc.

Meeting Date: 01/30/2020

Country: USA

Primary Security ID: 931427108

Record Date: 12/02/2019

Meeting Type: Annual

Primary CUSIP: 931427108

Shares Voted: 6,820

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Jose E. Almeida	For
1b	Elect Director Janice M. Babiak	For
1c	Elect Director David J. Brailer	For
1d	Elect Director William C. Foote	Against
<i>Voter Rationale: Votes AGAINST William Foote and Nancy Schlichting are warranted for serving as non-independent members of a key board committee. Votes AGAINST James Skinner are warranted for serving as a non-independent board chair.</i>		
1e	Elect Director Ginger L. Graham	For
1f	Elect Director John A. Lederer	For
1g	Elect Director Dominic P. Murphy	For
1h	Elect Director Stefano Pessina	For
1i	Elect Director Nancy M. Schlichting	Against
<i>Voter Rationale: Votes AGAINST William Foote and Nancy Schlichting are warranted for serving as non-independent members of a key board committee. Votes AGAINST James Skinner are warranted for serving as a non-independent board chair.</i>		
1j	Elect Director James A. Skinner	Against
<i>Voter Rationale: Votes AGAINST William Foote and Nancy Schlichting are warranted for serving as non-independent members of a key board committee. Votes AGAINST James Skinner are warranted for serving as a non-independent board chair.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because:- the non-auditing consulting fees represent more than 25 percent of total fees paid; and- the auditor's tenure at the company exceeds seven years.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
4	Require Independent Board Chairman	For
<i>Voter Rationale: A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent board chair. The company has underperformed its peers over the short and long term, and while the lead independent director role is robust, the lead independent director needs to effectively act as a counterweight to both a CEO and an executive chairman. An independent chair policy would simplify the current board leadership structure, which could promote more effective independent oversight and streamline responsibilities.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Vote Instruction
5	Adopt a Policy on Bonus Banking *Withdrawn Resolution*	
<i>Voter Rationale: A vote FOR this item is warranted, as the proposal's request is not fully addressed by mechanisms currently in place and the proposal does not appear to be overly prescriptive. Although the pay-for-performance misalignment for the year in review is mitigated and the company maintains stock ownership guidelines and a clawback policy, the current ownership guidelines are not considered to be robust and the company does not maintain any holding requirements after awards have vested. In addition, while the company recently enhanced the clawback policy to include disclosure of any enforcement of the policy, the policy extends only to materially incorrect or restated financial results or misconduct including fraud or other conduct that could lead to a "for cause" termination. Therefore, the proposal's banking feature may provide additional safeguards for investors. Lastly, the proposal is not overly prescriptive and gives the board sufficient flexibility in implementation.</i>		
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as the proposed 10 percent ownership threshold would make the special meeting right more easily exercisable by institutional investors, while still providing protection against abuse.</i>		

Walmart Inc.

Meeting Date: 06/03/2020 **Country:** USA **Primary Security ID:** 931142103
Record Date: 04/09/2020 **Meeting Type:** Annual

Primary CUSIP: 931142103

Shares Voted: 3,068

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Cesar Conde	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</i>		
1b	Elect Director Timothy P. Flynn	For
1c	Elect Director Sarah J. Friar	For
1d	Elect Director Carla A. Harris	For
1e	Elect Director Thomas W. Horton	For
1f	Elect Director Marissa A. Mayer	For
1g	Elect Director C. Douglas McMillon	Against
1h	Elect Director Gregory B. Penner	Against
1i	Elect Director Steven S Reinemund	For
1j	Elect Director S. Robson Walton	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Walmart Inc.

Proposal Number	Proposal Text	Vote Instruction
1k	Elect Director Steuart L. Walton	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i></p>	
3	Ratify Ernst & Young LLP as Auditors	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	
4	Amend Qualified Employee Stock Purchase Plan	For
	<p><i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i></p>	
5	Report on Impacts of Single-Use Plastic Bags	For
	<p><i>Voter Rationale: This shareholder proposal requests that the Board report on the environmental impacts of using single-use plastic bags. The unnamed proponents state that the report should include the operational, reputational and financial risks the Company faces as a result of the distribution and use of these plastic bags. The proponents cite National Geographic which states that plastic bags kill over 100,000 marine animals annually. The proponents acknowledges the Company's goal to phase out reusable bags by the year 2025, but states that the Company continues to disseminate these disposable bags, unlike its grocery sector peers: Kroger Co., Costco, Trader Joe's and Whole Foods Market, which have discontinued the distribution of plastic bags. Given the Company's leading position among its grocery peer group and the environmental impact associated with plastic pollution, shareholders would benefit from information on the Company's sustainability commitments while working towards reusable bags. A vote is cast in favor of this proposal.</i></p>	
6	Report on Supplier Antibiotics Use Standards	For
	<p><i>Voter Rationale: This shareholder proposal asks the Board to report on how it plans to prohibit the usage of antibiotics in its meat supply as well as pros and cons to the Company and to human health. Currently, the Company's meat suppliers typically add medically important antibiotics to the meat supply. The unnamed proponents state that this action puts the Company at risk for reputational and legal harm. The proponents state that the use of antibiotics in meat have a major impact on human antibiotic resistance. The Company notes that while it does not provide the data, it does receive data regarding antibiotics practices from the meat suppliers. A report stating the Company's plan for reducing or eliminating the use of antibiotics in its meat supply would be of interest to shareholders. A vote is cast in favor of this proposal.</i></p>	
7	Adopt Policy to Include Hourly Associates as Director Candidates	For
	<p><i>Voter Rationale: This shareholder proposal asks the Board to adopt a policy to add an hourly associate as a director nominee candidate. The proponents, Shareholders of Walmart, believe that the Company's long-term sustainability can be improved when there are Company employees on the Board. The proponents state that hourly employees have a better understanding of the day-to-day operations and the communities they serve. The proponent also states that it is these employees that are a reflection of the Company's diverse consumer base. Having employee representation on the Board could provide a valuable perspective to help the Board achieve its goals. A vote is cast in favor.</i></p>	
8	Report on Strengthening Prevention of Workplace Sexual Harassment	For
	<p><i>Voter Rationale: A vote is cast in favor of this proposal that asks the Company to formalize the Board's oversight role of sexual harassment.</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Washington Trust Bancorp, Inc.

Meeting Date: 04/28/2020 **Country:** USA **Primary Security ID:** 940610108
Record Date: 03/02/2020 **Meeting Type:** Annual

Primary CUSIP: 940610108

Shares Voted: 10,700

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director John J. Bowen	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1.2	Elect Director Robert A. DiMuccio	For
1.3	Elect Director Sandra Glaser Parrillo	For
2	Ratify Crowe LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	

Waste Management, Inc.

Meeting Date: 05/12/2020 **Country:** USA **Primary Security ID:** 94106L109
Record Date: 03/16/2020 **Meeting Type:** Annual

Primary CUSIP: 94106L109

Shares Voted: 3,310

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Frank M. Clark, Jr.	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Waste Management, Inc.

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	
1b	Elect Director James C. Fish, Jr.	Against
1c	Elect Director Andres R. Gluski	For
1d	Elect Director Victoria M. Holt	For
1e	Elect Director Kathleen M. Mazzarella	For
1f	Elect Director William B. Plummer	For
1g	Elect Director John C. Pope	Against
1h	Elect Director Thomas H. Weidemeyer	Against
2	Ratify Ernst & Young LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	
4	Amend Qualified Employee Stock Purchase Plan	For
	<i>Voter Rationale: This proposal adds shares to an employee stock ownership plan, which gives an equity stake in the company to all fulltime and many part-time workers, thus encouraging quality work. That is in the best interests of shareholders. A vote is cast in favor.</i>	

Waters Corporation

Meeting Date: 05/12/2020

Country: USA

Primary Security ID: 941848103

Record Date: 03/18/2020

Meeting Type: Annual

Primary CUSIP: 941848103

Shares Voted: 9,600

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Linda Baddour	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Waters Corporation

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Michael J. Berendt	Against
1.3	Elect Director Edward Conard	Against
1.4	Elect Director Laurie H. Glimcher	Against
1.5	Elect Director Gary E. Hendrickson	For
1.6	Elect Director Christopher A. Kuebler	Against
1.7	Elect Director Christopher J. O'Connell	Against
1.8	Elect Director Flemming Ornskov	For
1.9	Elect Director JoAnn A. Reed	Against
1.10	Elect Director Thomas P. Salice	Against
2	Ratify PricewaterhouseCoopers LLP as Auditor	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 13.72% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>		

WEC Energy Group, Inc.

Meeting Date: 05/06/2020

Country: USA

Primary Security ID: 92939U106

Record Date: 02/26/2020

Meeting Type: Annual

Primary CUSIP: 92939U106

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

WEC Energy Group, Inc.

Shares Voted: 4,138

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Patricia W. Chadwick <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors</i>	Against
1.2	Elect Director Curt S. Culver	Against
1.3	Elect Director Danny L. Cunningham	For
1.4	Elect Director William M. Farrow, III	For
1.5	Elect Director Thomas J. Fischer	Against
1.6	Elect Director J. Kevin Fletcher	Against
1.7	Elect Director Maria C. Green	For
1.8	Elect Director Gale E. Klappa	Against
1.9	Elect Director Henry W. Kneuppel	For
1.10	Elect Director Thomas K. Lane	For
1.11	Elect Director Ulice Payne, Jr.	Against
1.12	Elect Director Mary Ellen Stanek	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Welbilt, Inc.

Meeting Date: 04/24/2020

Country: USA

Primary Security ID: 949090104

Record Date: 02/28/2020

Meeting Type: Annual

Primary CUSIP: 949090104

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Welbilt, Inc.

Shares Voted: 98,200

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Cynthia M. Egnotovich	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1b	Elect Director Dino J. Bianco	For
1c	Elect Director Joan K. Chow	For
1d	Elect Director Janice L. Fields	For
1e	Elect Director Brian R. Gamache	For
1f	Elect Director Andrew Langham	For
1g	Elect Director William C. Johnson	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	
3	Ratify PricewaterhouseCoopers LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	

Wells Fargo & Company

Meeting Date: 04/28/2020 Country: USA Primary Security ID: 949746101
Record Date: 02/28/2020 Meeting Type: Annual
Primary CUSIP: 949746101

Shares Voted: 6,965

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Steven D. Black	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Wells Fargo & Company

Proposal Number	Proposal Text	Vote Instruction
	<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i></p>	
1b	Elect Director Celeste A. Clark	For
1c	Elect Director Theodore F. Craver, Jr.	For
1d	Elect Director Wayne M. Hewett	For
1e	Elect Director Donald M. James	Against
1f	Elect Director Maria R. Morris	For
1g	Elect Director Charles H. Noski	For
1h	Elect Director Richard B. Payne, Jr.	For
1i	Elect Director Juan A. Pujadas	For
1j	Elect Director Ronald L. Sargent	For
1k	Elect Director Charles W. Scharf	For
1l	Elect Director Suzanne M. Vautrinot	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>	
3	Ratify KPMG LLP as Auditors	For
	<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>	
4	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against
	<p><i>Voter Rationale: This proposal makes amendments to the Company's articles that include some changes that are adverse to shareholder interests. A vote is cast against</i></p>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Wells Fargo & Company

Proposal Number	Proposal Text	Vote Instruction
5	Report on Incentive-Based Compensation and Risks of Material Losses <i>Voter Rationale: This shareholder approval requests that the Company report on its identification of (or failure to identify) those employees or positions eligible to benefit from incentive-based compensation. The proponent, The Trustee of the New York State Common Retirement Fund, seeks a detailed report on the criteria used to identify those employees or positions eligible to receive incentive-based compensation. Shareholders would benefit from the information and it would be useful to the Company as well. Given the Company's past fictitious account scandal, which was tied to incentive-based compensation, a vote is cast in favor of this proposal.</i>	For
6	Report on Global Median Gender Pay Gap <i>Voter Rationale: This shareholder proposal requests that the Company report on its global median gender pay gap (difference between male and female pay expressed as a percentage of male earnings). The proponent, Arjuna Capital, an activist investment group, states that that the report should take into consideration race, ethnicity, and include base, bonus and equity pay. According to the proponent, a report on median pay gap would allow Company shareholders to evaluate the Company's strategic views on promoting workforce diversity. The proponent notes that in the U.K. the reporting of median gender pay gaps is now a requirement. The Board disputes median pay gap as being a metric to measure the Company's advancement on progression of and representation of women. The Board believes that the metric proposed by the proponent is misleading as it fails to include factors such as geographic locations, distribution of businesses and gender-dominated employee populations. The Board believes that shareholders would receive more benefit from metrics such as the percentage of females in senior roles. A report disclosing the degree to which women are represented in leading roles and the Company's risk mitigation of any discriminatory treatment would be of a benefit to Company shareholders. A vote is cast for this proposal.</i>	For

Welltower Inc.

Meeting Date: 04/30/2020	Country: USA	Primary Security ID: 95040Q104
Record Date: 03/03/2020	Meeting Type: Annual	
Primary CUSIP: 95040Q104		

Shares Voted: 4,691

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Kenneth J. Bacon <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director Thomas J. DeRosa	Against
1c	Elect Director Karen B. DeSalvo	For
1d	Elect Director Jeffrey H. Donahue	Against
1e	Elect Director Sharon M. Oster	Against
1f	Elect Director Sergio D. Rivera	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Welltower Inc.

Proposal Number	Proposal Text	Vote Instruction
1g	Elect Director Johnese M. Spisso	For
1h	Elect Director Kathryn M. Sullivan	For
2	Ratify Ernst & Young LLP as Auditor	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>		

West Pharmaceutical Services, Inc.

Meeting Date: 05/05/2020 **Country:** USA **Primary Security ID:** 955306105
Record Date: 03/10/2020 **Meeting Type:** Annual

Primary CUSIP: 955306105

Shares Voted: 5,000

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Mark A. Buthman	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1b	Elect Director William F. Feehery	For
1c	Elect Director Robert F. Friel	For
1d	Elect Director Eric M. Green	Against
1e	Elect Director Thomas W. Hofmann	Against
1f	Elect Director Paula A. Johnson	Against
1g	Elect Director Deborah L. V. Keller	For
1h	Elect Director Myla P. Lai-Goldman	For
1i	Elect Director Douglas A. Michels	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

West Pharmaceutical Services, Inc.

Proposal Number	Proposal Text	Vote Instruction
1j	Elect Director Paolo Pucci	For
1k	Elect Director Patrick J. Zenner	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Increase Authorized Common Stock	Against
<i>Voter Rationale: The company seeks to increase the number of common shares authorized. The company cites no specific reason for the increase and the amount requested is in excess of 50% of the amount currently available. For those reasons, a vote against is cast.</i>		
4	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Western Areas Ltd.

Meeting Date: 11/19/2020	Country: Australia	Primary Security ID: Q9618L100
Record Date: 11/17/2020	Meeting Type: Annual	
Primary CUSIP: Q9618L100		

Shares Voted: 41,937

Proposal Number	Proposal Text	Vote Instruction
1	Elect Yasmin Broughton as Director	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
2	Elect Natalia Streltsova as Director	For
3	Elect Timothy Netscher as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Western Areas Ltd.

Proposal Number	Proposal Text	Vote Instruction
4	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., a golden parachute, excessive compensation, lack of independence on the remuneration committee, lack of specific and challenging performance standards, excessive dilution to current shareholder equity, retesting of performance standards). Therefore, a vote is cast against.</i>	Against
5	Approve Grant of Performance Rights to Daniel Lougher <i>Voter Rationale: This proposal seeks to approve or amend an equity or a performance-based incentive plan. The structure, disclosure and performance criteria of the plan do not raise any corporate governance concerns or issues of pay-for-performance. A vote is cast in favor.</i>	For

Western Digital Corporation

Meeting Date: 11/18/2020 **Country:** USA **Primary Security ID:** 958102105
Record Date: 09/21/2020 **Meeting Type:** Annual

Primary CUSIP: 958102105

Shares Voted: 8,751

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Kimberly E. Alexy <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Martin I. Cole	For
1c	Elect Director Kathleen A. Cote	Against
1d	Elect Director Tunc Doluca	For
1e	Elect Director David V. Goeckeler	Against
1f	Elect Director Matthew E. Massengill	Against
1g	Elect Director Paula A. Price	For
1h	Elect Director Stephanie A. Streeter	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Western Digital Corporation

Proposal Number	Proposal Text	Vote Instruction
3	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 10.54% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		
4	Ratify KPMG LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

Westinghouse Air Brake Technologies Corporation

Meeting Date: 05/15/2020 **Country:** USA **Primary Security ID:** 929740108
Record Date: 03/17/2020 **Meeting Type:** Annual

Primary CUSIP: 929740108

Shares Voted: 4,910

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Rafael Santana	Withhold
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Lee B. Foster, II	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Amend Omnibus Stock Plan	Against
<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 4.85% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Westinghouse Air Brake Technologies Corporation

Proposal Number	Proposal Text	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		

WestRock Company

Meeting Date: 01/31/2020 **Country:** USA **Primary Security ID:** 96145D105
Record Date: 12/06/2019 **Meeting Type:** Annual

Primary CUSIP: 96145D105

Shares Voted: 9,843

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Colleen F. Arnold	For
1b	Elect Director Timothy J. Bernlohr	For
1c	Elect Director J. Powell Brown	For
1d	Elect Director Terrell K. Crews	For
1e	Elect Director Russell M. Currey	For
1f	Elect Director Suzan F. Harrison	For
1g	Elect Director John A. Luke, Jr.	Against
<i>Voter Rationale: Votes AGAINST John Luke Jr. are warranted for serving as a non-independent board chair.</i>		
1h	Elect Director Gracia C. Martore	For
1i	Elect Director James E. Nevels	For
1j	Elect Director Timothy H. Powers	For
1k	Elect Director Steven C. Voorhees	For
1l	Elect Director Bettina M. Whyte	For
1m	Elect Director Alan D. Wilson	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
3	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor's tenure at the company exceeds seven years.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Weyerhaeuser Company

Meeting Date: 05/15/2020 Country: USA Primary Security ID: 962166104
Record Date: 03/20/2020 Meeting Type: Annual

Primary CUSIP: 962166104

Shares Voted: 12,639

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Mark A. Emmert <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Rick R. Holley	Against
1c	Elect Director Sara Grootwassink Lewis	For
1d	Elect Director Al Monaco	For
1e	Elect Director Nicole W. Piasecki	Against
1f	Elect Director Marc F. Racicot	For
1g	Elect Director Lawrence A. Selzer	For
1h	Elect Director D. Michael Steuert	Against
1i	Elect Director Devin W. Stockfish	Against
1j	Elect Director Kim Williams	Against
1k	Elect Director Charles R. Williamson	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

WH Group Limited

Meeting Date: 06/02/2020

Country: Cayman Islands

Primary Security ID: G96007102

Record Date: 05/27/2020

Meeting Type: Annual

Primary CUSIP: G96007102

Shares Voted: 2,340,500

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2a	Elect Jiao Shuge as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>	Against
2b	Elect Huang Ming as Director	Against
2c	Elect Lau, Jin Tin Don as Director	Against
3	Authorize Board to Fix Remuneration of Directors <i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>	Abstain
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
5	Approve Final Dividend <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
6	Authorize Repurchase of Issued Share Capital <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights <i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). The shares involved are not excessive. However, the Company has not specified the discount limit of the proposed issuance. Therefore, a vote is cast to abstain.</i>	Abstain
8	Authorize Reissuance of Repurchased Shares <i>Voter Rationale: The Company seeks authority to issue repurchased stock. This authority, coupled with the previous authority to issue stock without preemptive rights, would be an excessive amount. For that reason, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Whirlpool Corporation

Meeting Date: 04/21/2020

Country: USA

Primary Security ID: 963320106

Record Date: 02/24/2020

Meeting Type: Annual

Primary CUSIP: 963320106

Shares Voted: 2,499

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Samuel R. Allen <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	For
1b	Elect Director Marc R. Bitzer	Against
1c	Elect Director Greg Creed	For
1d	Elect Director Gary T. DiCamillo	Against
1e	Elect Director Diane M. Dietz	For
1f	Elect Director Gerri T. Elliott	For
1g	Elect Director Jennifer A. LaClair	For
1h	Elect Director John D. Liu	For
1i	Elect Director James M. Loree	For
1j	Elect Director Harish Manwani	For
1k	Elect Director Patricia K. Poppe	For
1l	Elect Director Larry O. Spencer	For
1m	Elect Director Michael D. White	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Willis Towers Watson Public Limited Company

Meeting Date: 06/10/2020

Country: Ireland

Primary Security ID: G96629103

Record Date: 03/20/2020

Meeting Type: Annual

Primary CUSIP: G96629103

Shares Voted: 1,845

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Anna C. Catalano	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1b	Elect Director Victor F. Ganzi	For
1c	Elect Director John J. Haley	For
1d	Elect Director Wendy E. Lane	For
1e	Elect Director Brendan R. O'Neill	For
1f	Elect Director Jaymin B. Patel	For
1g	Elect Director Linda D. Rabbitt	For
1h	Elect Director Paul D. Thomas	For
1i	Elect Director Wilhelm Zeller	For
2	Ratify the Appointment of Deloitte & Touche LLP as Auditor and Deloitte Ireland LLP to audit the Irish Statutory Accounts, and Authorize the Board to Fix Their Remuneration	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
4	Renew the Board's Authority to Issue Shares Under Irish Law	For
<i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Willis Towers Watson Public Limited Company

Proposal Number	Proposal Text	Vote Instruction
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	For
Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). This concept is expensive, cumbersome and, in view of modern trading practices, unnecessary. The shares involved are not excessive. A yes vote is cast.		

Willis Towers Watson Public Limited Company

Meeting Date: 08/26/2020	Country: Ireland	Primary Security ID: G96629103
Record Date: 06/30/2020	Meeting Type: Court	
Primary CUSIP: G96629103		
Shares Voted: 1,807		

Proposal Number	Proposal Text	Vote Instruction
	Court Meeting	
1	Approve Scheme of Arrangement	For
Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.		

Willis Towers Watson Public Limited Company

Meeting Date: 08/26/2020	Country: Ireland	Primary Security ID: G96629103
Record Date: 06/30/2020	Meeting Type: Special	
Primary CUSIP: G96629103		
Shares Voted: 1,807		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Scheme of Arrangement	For
Voter Rationale: The terms of the transaction and growth strategy warrant support. A vote is cast in favor.		
2	Amend Articles	For
Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Willis Towers Watson Public Limited Company

Proposal Number	Proposal Text	Vote Instruction
3	Advisory Vote on Golden Parachutes <i>Voter Rationale: This advisory vote proposal seeks shareholder approval of the merger-related "golden parachute" executive compensation arrangements which may be paid in connection with the proposed merger. The outcome of this advisory vote will have no effect on whether the merger is consummated. The arrangements are not in the best interests of shareholders because they provide: a total payment in excess of 2.99 times salary and bonus; a gross up for excise taxes; that a recipient can receive cash payments and accelerated vesting of unvested equity awards even if he or she does not lose his job; for accelerated vesting of unvested equity awards in an amount that is excessive. Therefore, a vote is cast against.</i>	Against
4	Adjourn Meeting <i>Voter Rationale: This proposal seeks to adjourn the meeting to obtain additional proxies if necessary, in order to support the merger. Since we support the merger, a vote is cast in favor.</i>	For

Wolters Kluwer NV

Meeting Date: 04/23/2020

Country: Netherlands

Primary Security ID: N9643A197

Record Date: 03/26/2020

Meeting Type: Annual

Primary CUSIP: N9643A197

Shares Voted: 11,595

Proposal Number	Proposal Text	Vote Instruction
	Annual Meeting Agenda	
1	Open Meeting	
2.a	Receive Report of Management Board (Non-Voting)	
2.b	Receive Report of Supervisory Board (Non-Voting)	
2.c	Approve Remuneration Report <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does contain some provisions that are materially adverse to shareholder interests (e.g., performance targets for the company's STIP are missing as well as the level of achievement). Therefore, a vote is cast against.</i>	Against
3.a	Adopt Financial Statements <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
3.b	Receive Explanation on Dividend Policy	
3.c	Approve Dividends of EUR 1.18 Per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
4.a	Approve Discharge of Management Board <i>Voter Rationale: The discharge of the management board and/or directors is a procedural matter. A vote in favor is cast.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Wolters Kluwer NV

Proposal Number	Proposal Text	Vote Instruction
4.b	Approve Discharge of Supervisory Board <i>Voter Rationale: The discharge of the supervisory board is a procedural matter. A vote in favor is cast.</i>	For
5.a	Reelect Jeanette Horan to Supervisory Board <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
5.b	Elect Jack de Kreij to Supervisory Board	For
5.c	Elect Sophie Vandebroek to Supervisory Board	For
6	Approve Remuneration Policy for Management Board <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The peer group that the company uses to set executive compensation is over-weighted to companies in the U.S. rather than companies in Europe. A vote is cast against.</i>	Against
7.a	Approve Remuneration Policy for Supervisory Board <i>Voter Rationale: The fees are reasonable. A vote is cast in favor.</i>	For
7.b	Amend Remuneration of Supervisory Board Members <i>Voter Rationale: This proposal seeks approval of the directors' remuneration. The amount is not excessive. A vote is cast in favor.</i>	For
8.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital <i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i>	For
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances <i>Voter Rationale: This proposal seeks to exclude the preemptive right from the share issuance proposed in the previous item. The shares involved are not excessive. A vote is cast in favor.</i>	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital <i>Voter Rationale: See screen note. The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	Abstain
10	Authorize Cancellation of Repurchased Shares <i>Voter Rationale: This proposal authorizes the board to reduce its authorized capital if it thinks it is necessary. The board is in the best position to determine the appropriate size of authorized capital. Therefore, a vote is cast in favor.</i>	For
11	Other Business (Non-Voting)	
12	Close Meeting	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Wolverine World Wide, Inc.

Meeting Date: 04/30/2020 Country: USA Primary Security ID: 978097103
Record Date: 03/18/2020 Meeting Type: Annual

Primary CUSIP: 978097103

Shares Voted: 42,500

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director William K. Gerber <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	Against
1b	Elect Director Blake W. Krueger	Against
1c	Elect Director Nicholas T. Long	For
1d	Elect Director Michael A. Volkema	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against
3	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Workday, Inc.

Meeting Date: 06/09/2020 Country: USA Primary Security ID: 98138H101
Record Date: 04/13/2020 Meeting Type: Annual

Primary CUSIP: 98138H101

Shares Voted: 11,800

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Michael C. Bush	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Workday, Inc.

Proposal Number	Proposal Text	Vote Instruction
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1.2	Elect Director Christa Davies	For
1.3	Elect Director Michael A. Stankey	For
1.4	Elect Director George J. Still, Jr.	For
2	Ratify Ernst & Young LLP as Auditors	Against
<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

WPP Plc

Meeting Date: 06/10/2020	Country: Jersey	Primary Security ID: G9788D103
Record Date: 06/08/2020	Meeting Type: Annual	
Primary CUSIP: G9788D103		

Shares Voted: 204,672

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>		
2	Approve Remuneration Report	Against
<i>Voter Rationale: A vote is cast against the remuneration report because the structure, disclosure or performance criteria are below market standards.</i>		
3	Approve Remuneration Policy	For
<i>Voter Rationale: This proposal seeks binding shareholder approval on the Company's remuneration policy for the next three years. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

WPP Plc

Proposal Number	Proposal Text	Vote Instruction
4	Elect John Rogers as Director <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
5	Elect Sandrine Dufour as Director	For
6	Elect Keith Weed as Director	For
7	Elect Jasmine Whitbread as Director	For
8	Re-elect Roberto Quarta as Director	For
9	Re-elect Dr Jacques Aigrain as Director	For
10	Re-elect Tarek Farahat as Director	For
11	Re-elect Mark Read as Director	For
12	Re-elect Cindy Rose as Director	For
13	Re-elect Nicole Seligman as Director	For
14	Re-elect Sally Susman as Director	For
15	Reappoint Deloitte LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders. Therefore, a vote is cast in favor.</i>	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors <i>Voter Rationale: Here, the amount of remuneration the auditors receive for "other" services is excessive. Therefore, a vote is cast against the auditors' remuneration.</i>	Against
17	Authorise Issue of Equity <i>Voter Rationale: This seeks to issue securities with preemptive rights (i.e., first refusal of pro-rata share). The number of shares involved is excessive. A vote against is cast.</i>	Against
18	Authorise Market Purchase of Ordinary Shares <i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not provided an explanation for the repurchase. A vote is cast to abstain.</i>	Abstain
19	Authorise Issue of Equity without Pre-emptive Rights <i>Voter Rationale: This seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata share). The shares involved are not excessive. A yes vote is cast.</i>	For

Wynn Resorts Ltd.

Meeting Date: 06/25/2020

Country: USA

Primary Security ID: 983134107

Record Date: 04/27/2020

Meeting Type: Annual

Primary CUSIP: 983134107

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Wynn Resorts Ltd.

Shares Voted: 2,844

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Richard J. Byrne	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1.2	Elect Director Patricia Mulroy	For
1.3	Elect Director Clark T. Randt, Jr.	For
2	Ratify Ernst & Young LLP as Auditors	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	
4	Amend Omnibus Stock Plan	Against
	<i>Voter Rationale: A stock compensation plan receives additional shares pursuant to this proposal. The proposal is flawed for the following reason(s): Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 4.44% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the amendment.</i>	

Xcel Energy Inc.

Meeting Date: 05/22/2020

Country: USA

Primary Security ID: 98389B100

Record Date: 03/25/2020

Meeting Type: Annual

Primary CUSIP: 98389B100

Shares Voted: 5,953

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Lynn Casey	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Xcel Energy Inc.

Proposal Number	Proposal Text	Vote Instruction
<p><i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i></p>		
1b	Elect Director Ben Fowke	Against
1c	Elect Director Netha N. Johnson	For
1d	Elect Director George Kehl	For
1e	Elect Director Richard T. O'Brien	For
1f	Elect Director David K. Owens	For
1g	Elect Director Christopher J. Policinski	Against
1h	Elect Director James T. Prokopanko	For
1i	Elect Director A. Patricia Sampson	Against
1j	Elect Director James J. Sheppard	For
1k	Elect Director David A. Westerlund	Against
1l	Elect Director Kim Williams	Against
1m	Elect Director Timothy V. Wolf	Against
1n	Elect Director Daniel Yohannes	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
<p><i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i></p>		
3	Ratify Deloitte & Touche LLP as Auditors	For
<p><i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i></p>		
4	Report on Costs and Benefits of Climate-Related Activities	For
<p><i>Voter Rationale: This shareholder proposal asks the Company to publish an annual report on the costs and benefits of the Company's voluntary climate activities. The proponent, Steven Milloy, says that the Company's purported spending on environmental activities is only done to enhance the Company's public image. The proponent argues that electricity from existing coal-fired power plant is more cost efficient than the Company's planned carbon-free sources. The proponent adds that there are 1,100 coal plants globally, and the Company has failed to say how it plans to less the effect of climate change. The proponent also adds that the requested information is currently unavailable. A report on the cost and benefits of the Company's actions as it relates to climate change would be of interest to shareholders. A vote is cast in favor of this proposal.</i></p>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

XCMG Construction Machinery Co., Ltd.

Meeting Date: 05/28/2020 Country: China Primary Security ID: Y9T17R112
Record Date: 05/22/2020 Meeting Type: Annual

Primary CUSIP: Y9T17R112

Shares Voted: 630,062

Proposal Number	Proposal Text	Vote Instruction
1	Approve Report of the Board of Directors <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
2	Approve Report of the Board of Supervisors <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
3	Approve Financial Statements <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
4	Approve Profit Distribution <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
5	Approve Financial Budget Report <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For
6	Approve Amendments to Articles of Association to Expand Business Scope <i>Voter Rationale: This is a routine, ministerial matter. A vote is cast in favor.</i>	For
7	Approve to Appoint Auditors and Payment of Their Remuneration <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the Company has not disclosed the amount it pays its auditors for various services. Therefore, a vote is cast to abstain.</i>	Abstain
8	Approve Annual Report and Summary <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For

XD, Inc.

Meeting Date: 06/24/2020 Country: Cayman Islands Primary Security ID: G9830N109
Record Date: 06/18/2020 Meeting Type: Annual

Primary CUSIP: G9830N109

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

XD, Inc.

Shares Voted: 12,400

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
2.1	Elect Huang Yimeng as Director	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board. A vote will be cast against a CEO who is concurrently serving as Board Chair.</i>	
2.2	Elect Dai Yunjie as Director	Against
2.3	Elect Shen Sheng as Director	Against
2.4	Elect Fan Shuyang as Director	Against
2.5	Elect Tong Weiliang as Director	Against
2.6	Elect Chen Feng as Director	Against
2.7	Elect Pei Dapeng as Director	For
2.8	Elect Xin Quandong as Director	For
2.9	Elect Gao Shaoxing as Director	For
2.10	Authorize Board to Fix Remuneration of Directors	Abstain
	<i>Voter Rationale: This proposal seeks approval of the remuneration of directors. It is not possible to assess the remuneration because the Company failed to disclose the exact amount of what it has proposed. Therefore, a vote is cast to abstain.</i>	
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Abstain
	<i>Voter Rationale: This proposal seeks to issue securities without preemptive rights (i.e., first refusal of pro-rata shares). The shares involved are not excessive. However, the Company has not specified the discount limit of the proposed issuance. Therefore, a vote is cast to abstain.</i>	
5	Authorize Repurchase of Issued Share Capital	Abstain
	<i>Voter Rationale: The Company seeks authority to repurchase its own shares. The Company has not stated what be the purposes of its repurchases. That is not in the best interests of shareholders. A vote is cast to abstain.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

XD, Inc.

Proposal Number	Proposal Text	Vote Instruction
6	Authorize Reissuance of Repurchased Shares	Against
<i>Voter Rationale: The Company seeks authority to issue repurchased stock. This authority, coupled with the previous authority to issue stock without preemptive rights, would be an excessive amount. For that reason, a vote is cast against.</i>		

Xerox Holdings Corporation

Meeting Date: 05/21/2020 **Country:** USA **Primary Security ID:** 98421M106
Record Date: 03/27/2020 **Meeting Type:** Annual

Primary CUSIP: 98421M106

Shares Voted: 10,017

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Keith Cozza	Against
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. A vote is cast to withhold from members of the nominating committee given the lack of gender diversity on the board.</i>		
1.2	Elect Director Jonathan Christodoro	For
1.3	Elect Director Joseph J. Echevarria	For
1.4	Elect Director Nicholas Graziano	For
1.5	Elect Director Cheryl Gordon Krongard	Against
1.6	Elect Director Scott Letier	Against
1.7	Elect Director Giovanni ('John') Visentin	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Xerox Holdings Corporation

Proposal Number	Proposal Text	Vote Instruction
4	Approve Omnibus Stock Plan	Against
<i>Voter Rationale: A stock plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Combined with shares in other stock plans at the company, the number of shares requested would cause in excess of 9.84% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Thus, a vote is cast against the proposal.</i>		

Xilinx, Inc.

Meeting Date: 08/05/2020 **Country:** USA **Primary Security ID:** 983919101
Record Date: 06/10/2020 **Meeting Type:** Annual

Primary CUSIP: 983919101

Shares Voted: 3,418

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Dennis Segers	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>		
1.2	Elect Director Raman K. Chitkara	For
1.3	Elect Director Saar Gillai	For
1.4	Elect Director Ronald S. Jankov	For
1.5	Elect Director Mary Louise Krakauer	For
1.6	Elect Director Thomas H. Lee	For
1.7	Elect Director Jon A. Olson	For
1.8	Elect Director Victor Peng	For
1.9	Elect Director Elizabeth W. Vanderslice	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Xilinx, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For
<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>		
3	Ratify Ernst & Young LLP as Auditors	For
<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>		

Xylem Inc.

Meeting Date: 05/13/2020

Country: USA

Primary Security ID: 98419M100

Record Date: 03/16/2020

Meeting Type: Annual

Primary CUSIP: 98419M100

Shares Voted: 4,770

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	For
<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>		
1b	Elect Director Patrick K. Decker	For
1c	Elect Director Robert F. Friel	For
1d	Elect Director Jorge M. Gomez	For
1e	Elect Director Victoria D. Harker	For
1f	Elect Director Sten E. Jakobsson	For
1g	Elect Director Steven R. Loranger	For
1h	Elect Director Surya N. Mohapatra	For
1i	Elect Director Jerome A. Peribere	For
1j	Elect Director Markos I. Tambakeras	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Xylem Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting <i>Voter Rationale: This proposal restores the right of shareholders to call a special meeting. If shareholders want to call a special meeting, they should be able to do so. A vote is cast for the proposal.</i>	For

Yext, Inc.

Meeting Date: 06/09/2020 **Country:** USA **Primary Security ID:** 98585N106

Record Date: 04/16/2020 **Meeting Type:** Annual

Primary CUSIP: 98585N106

Shares Voted: 104,800

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Jesse Lipson <i>Voter Rationale: A vote is cast to withhold on all nominees except for those nominees who are new to the board because the company did not maintain internal controls over financial reporting for the last two years. A vote is cast to withhold on all nominees except for those nominees who are new to the board because the boards actions diminished shareholder rights without shareholder approval.</i>	Withhold
1.2	Elect Director Andrew Sheehan	Withhold
1.3	Elect Director Tamar Yehoshua	Withhold
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Yuasa Trading Co., Ltd.

Meeting Date: 06/24/2020 Country: Japan Primary Security ID: J9821L101
Record Date: 03/31/2020 Meeting Type: Annual

Primary CUSIP: J9821L101

Shares Voted: 1,864

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Tamura, Hiroyuki	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders.A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
1.2	Elect Director Sanoki, Haruo	Against
1.3	Elect Director Tanaka, Kenichi	Against
1.4	Elect Director Takachio, Toshiyuki	Against
1.5	Elect Director Takahashi, Noriyoshi	Against
1.6	Elect Director Nakayama, Naomi	Against
1.7	Elect Director Hirose, Kaoru	Against
1.8	Elect Director Sako, Haruhiko	Against
1.9	Elect Director Maeda, Shinzo	Against
1.10	Elect Director Toya, Keiko	Against
2	Appoint Alternate Statutory Auditor Masuda, Masashi	For
	<i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here the Company has not provided any information regarding the independency of its statutory auditors. Therefore, a vote is cast in favor of all independent outsiders and abstain on all insiders.</i>	

YUM! Brands, Inc.

Meeting Date: 05/14/2020 Country: USA Primary Security ID: 988498101
Record Date: 03/16/2020 Meeting Type: Annual

Primary CUSIP: 988498101

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

YUM! Brands, Inc.

Shares Voted: 3,686

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Paget L. Alves <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. It is also in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. At this Company, there is a two-thirds majority of outsiders on the board but insiders serve on some of those committees. A vote is cast to withhold authority for the insider nominees who serve on those committees and in favor of all other nominees. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Keith Barr	For
1c	Elect Director Michael J. Cavanagh	For
1d	Elect Director Christopher M. Connor	For
1e	Elect Director Brian C. Cornell	For
1f	Elect Director Tanya L. Domier	For
1g	Elect Director David W. Gibbs	For
1h	Elect Director Mirian M. Graddick-Weir	For
1i	Elect Director Thomas C. Nelson	Against
1j	Elect Director P. Justin Skala	For
1k	Elect Director Elane B. Stock	For
1l	Elect Director Annie Young-Scrivner	For
2	Ratify KPMG LLP as Auditors <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
4	Report on Supply Chain Impact on Deforestation <i>Voter Rationale: This proposal seeks a report from the Company describing how it is assessing the Company's supply chain impact on deforestation and associated human rights issues, and its plans to mitigate these risks. This will provide shareholders with useful information and does not appear to be burdensome or prescriptive. A vote is cast in favor.</i>	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Zebra Technologies Corporation

Meeting Date: 05/14/2020 Country: USA Primary Security ID: 989207105
Record Date: 03/20/2020 Meeting Type: Annual

Primary CUSIP: 989207105

Shares Voted: 1,453

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Anders Gustafsson <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Withhold
1.2	Elect Director Janice M. Roberts	For
1.3	Elect Director Linda M. Connly	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For
3	Approve Qualified Employee Stock Purchase Plan <i>Voter Rationale: This proposal establishes an employee stock ownership plan which will give an equity stake in the company to all fulltime and many part-time employees, thus encouraging quality work. This is in the best interest of shareholders. A vote is cast in favor.</i>	For
4	Ratify Ernst & Young LLP as Auditor <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against

Zenkoku Hoshu Co., Ltd.

Meeting Date: 06/19/2020 Country: Japan Primary Security ID: J98829104
Record Date: 03/31/2020 Meeting Type: Annual

Primary CUSIP: J98829104

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Zenkoku Hoshu Co., Ltd.

Shares Voted: 2,400

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 95	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	
2.1	Elect Director Ishikawa, Eiiji	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
2.2	Elect Director Yamaguchi, Takashi	Against
2.3	Elect Director Aoki, Yuichi	Against
2.4	Elect Director Asada, Keiichi	Against
2.5	Elect Director Kamijo, Masahito	Against
2.6	Elect Director Nagashima, Yoshiro	Against
2.7	Elect Director Imado, Tomoe	For
3.1	Appoint Statutory Auditor Fujino, Mamoru	For
	<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is a two-thirds majority of independent outsiders. A vote is cast in favor of all.</i>	
3.2	Appoint Statutory Auditor Sato, Takafumi	For
3.3	Appoint Statutory Auditor Suzuki, Hidehiko	For
3.4	Appoint Statutory Auditor Itagaki, Eri	For

Zhejiang Yankon Group Co., Ltd.

Meeting Date: 05/08/2020 Country: China Primary Security ID: Y9890Z109
Record Date: 04/29/2020 Meeting Type: Annual
Primary CUSIP: Y9890Z109

Shares Voted: 421,200

Proposal Number	Proposal Text	Vote Instruction
1	Approve Report of the Board of Directors	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Zhejiang Yankon Group Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
	<i>Voter Rationale: This is a routine procedural matter. A vote is cast in favor.</i>	
2	Approve Report of the Board of Supervisors	For
	<i>Voter Rationale: See proposal one</i>	
3	Approve Annual Report and Summary	For
	<i>Voter Rationale: See proposal one</i>	
4	Approve Financial Statements	For
	<i>Voter Rationale: See proposal one</i>	
5	Approve Profit Distribution	For
	<i>Voter Rationale: See proposal one</i>	
6	Approve Financial Budget	For
	<i>Voter Rationale: See proposal one</i>	
7	Approve Provision for Asset Impairment	Abstain
	<i>Voter Rationale: The company did not state a reason for the impairment. A vote is cast to abstain.</i>	
8	Approve to Appoint Auditor and Internal Control Auditor	For
	<i>Voter Rationale: The appointment of auditors is a routine matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	
9	Approve Remuneration of Directors and Supervisors	Abstain
	<i>Voter Rationale: Insufficient information was provided. A vote is cast to abstain.</i>	
10	Approve Guarantee Provision Plan	For
	<i>Voter Rationale: The guarantee is for controlled and wholly owned subsidiaries. A vote is cast in favor.</i>	
11	Approve Allowance of Independent Directors	For
	<i>Voter Rationale: The compensation appears to be reasonable. A vote is cast in favor.</i>	
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	
12.1	Elect Chen Wei as Non-Independent Director	Against
	<i>Voter Rationale: The board is not two-thirds independent. A vote is cast in favor of the independent nominees and against the non-independent nominees.</i>	
12.2	Elect Chen Senjie as Non-Independent Director	Against
12.3	Elect Guan Yong as Non-Independent Director	Against
12.4	Elect Wu Guoming as Non-Independent Director	Against
12.5	Elect Li Yang as Non-Independent Director	Against
12.6	Elect Zhao Fanghua as Non-Independent Director	Against

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Zhejiang Yankon Group Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	
13.1	Elect Wo Jian as Independent Director	For
Voter Rationale: See proposal 12.1 (proposals 13.1 through 13.3)		
13.2	Elect Song Zhihuan as Independent Director	For
13.3	Elect Ren Mingwu as Independent Director	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	
14.1	Elect Hua Tianwen as Supervisor	Abstain
Voter Rationale: Information on the nominees was not provided. A vote is cast to abstain.		
14.2	Elect Yu Guangming as Supervisor	Abstain
Voter Rationale: See proposal 14.1.		

Zhuzhou Kibing Group Co., Ltd.

Meeting Date: 03/17/2020	Country: China	Primary Security ID: Y98959102
Record Date: 03/12/2020	Meeting Type: Special	
Primary CUSIP: Y98959102		
Shares Voted: 924,700		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds	For
Voter Rationale: This proposal seeks approval of the Company having the authority to issue bonds. The amount being sought is reasonable and necessary. A vote is cast in favor.		
	APPROVE PLAN ON ISSUANCE OF CONVERTIBLE BONDS	
2.1	Approve Type	For
Voter Rationale: See proposal one		
2.2	Approve Issue Size	For
Voter Rationale: See proposal one		
2.3	Approve Par Value and Issue Price	For
Voter Rationale: See proposal one		
2.4	Approve Bond Maturity	For
Voter Rationale: See proposal one		

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Zhuzhou Kibing Group Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.5	Approve Bond Interest Rate	For
	<i>Voter Rationale: See proposal one</i>	
2.6	Approve Period and Manner of Repayment of Capital and Interest	For
	<i>Voter Rationale: See proposal one</i>	
2.7	Approve Conversion Period	For
	<i>Voter Rationale: See proposal one</i>	
2.8	Approve Determination and Adjustment of Conversion Price	For
	<i>Voter Rationale: See proposal one</i>	
2.9	Approve Terms for Downward Adjustment of Conversion Price	For
	<i>Voter Rationale: See proposal one</i>	
2.10	Approve Method for Determining the Number of Shares for Conversion	For
	<i>Voter Rationale: See proposal one</i>	
2.11	Approve Terms of Redemption	For
	<i>Voter Rationale: See proposal one</i>	
2.12	Approve Terms of Sell-Back	For
	<i>Voter Rationale: See proposal one</i>	
2.13	Approve Attribution of Profit and Loss During the Conversion Period	For
	<i>Voter Rationale: See proposal one</i>	
2.14	Approve Issue Manner and Target Subscribers	For
	<i>Voter Rationale: See proposal one</i>	
2.15	Approve Placing Arrangement for Shareholders	For
	<i>Voter Rationale: See proposal one</i>	
2.16	Approve Matters Relating to Meetings of Bondholders	For
	<i>Voter Rationale: See proposal one</i>	
2.17	Approve Use of Proceeds	For
	<i>Voter Rationale: See proposal one</i>	
2.18	Approve Depository of Raised Funds	For
	<i>Voter Rationale: See proposal one</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Zhuzhou Kibing Group Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.19	Approve Guarantee Matters	For
	<i>Voter Rationale: See proposal one</i>	
2.20	Approve Resolution Validity Period	For
	<i>Voter Rationale: See proposal one</i>	
3	Approve Issuance of Convertible Bonds	For
	<i>Voter Rationale: See proposal one</i>	
4	Approve Feasibility Analysis Report on the Use of Proceeds	For
	<i>Voter Rationale: See proposal one</i>	
5	Approve Report on the Usage of Previously Raised Funds	For
	<i>Voter Rationale: See proposal one</i>	
6	Approve Impact of Dilution of Current Returns on the Convertible Bonds and Relevant Measures to be Taken	For
	<i>Voter Rationale: See proposal one</i>	
7	Approve Rules and Procedures Regarding General Meetings of Convertible Bondholders	For
	<i>Voter Rationale: See proposal one</i>	
8	Approve Shareholder Return Plan	For
	<i>Voter Rationale: See proposal one</i>	
9	Approve Authorization of the Board to Handle All Related Matters	For
	<i>Voter Rationale: See proposal one</i>	

Zhuzhou Kibing Group Co., Ltd.

Meeting Date: 05/20/2020

Country: China

Primary Security ID: Y98959102

Record Date: 05/15/2020

Meeting Type: Annual

Primary CUSIP: Y98959102

Shares Voted: 924,700

Proposal Number	Proposal Text	Vote Instruction
1	Approve Report of the Board of Directors	For
	<i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Zhuzhou Kibing Group Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2	Approve Report of the Board of Supervisors <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
3	Approve Report of the Independent Directors <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
4	Approve Financial Statements <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
5	Approve Allocation of Income and Dividends <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
6	Approve Annual Report and Summary <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
7	Approve Loan and Credit Line <i>Voter Rationale: Insufficient information was provided by the Company as to the nature and details of this proposal. Therefore, a vote is cast to abstain.</i>	Abstain
8	Approve Provision of Guarantee for Loan and Credit Line <i>Voter Rationale: A vote is cast in favor of this item to allow the Company to provide guarantees that are not excessively risky for investors.</i>	For
9	Approve Appointment of Auditor <i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the Company has not disclosed the amount it pays its auditors for various services. Therefore, a vote is cast to abstain.</i>	Abstain
10	Approve Special Report on the Usage of Raised Funds <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For

Zimmer Biomet Holdings, Inc.

Meeting Date: 05/08/2020

Country: USA

Primary Security ID: 98956P102

Record Date: 03/09/2020

Meeting Type: Annual

Primary CUSIP: 98956P102

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Zimmer Biomet Holdings, Inc.

Shares Voted: 2,505

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Christopher B. Begley <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. Directors serving on the board for more than 10 years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	For
1b	Elect Director Betsy J. Bernard	Against
1c	Elect Director Gail K. Boudreaux	For
1d	Elect Director Michael J. Farrell	For
1e	Elect Director Larry C. Glasscock	Against
1f	Elect Director Robert A. Hagemann	Against
1g	Elect Director Bryan C. Hanson	Against
1h	Elect Director Arthur J. Higgins	Against
1i	Elect Director Maria Teresa Hilado	For
1j	Elect Director Syed Jafry	For
1k	Elect Director Michael W. Michelson	For
2	Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	Against

Zions Bancorporation, N.A.

Meeting Date: 05/01/2020

Country: USA

Primary Security ID: 989701107

Record Date: 02/27/2020

Meeting Type: Annual

Primary CUSIP: 989701107

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Zions Bancorporation, N.A.

Shares Voted: 7,324

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Jerry C. Atkin <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders. A vote will be cast against a CEO who is concurrently serving as Board Chair. Directors serving on the board for 10 or more years shall be considered insiders. Such long-serving directors may add valuable expertise but will be counted as insiders to ensure boards have appropriate levels of independence.</i>	Against
1b	Elect Director Gary L. Crittenden	For
1c	Elect Director Suren K. Gupta	For
1d	Elect Director J. David Heaney	Against
1e	Elect Director Vivian S. Lee	For
1f	Elect Director Scott J. McLean	Against
1g	Elect Director Edward F. Murphy	For
1h	Elect Director Stephen D. Quinn	Against
1i	Elect Director Harris H. Simmons	Against
1j	Elect Director Aaron B. Skonnard	For
1k	Elect Director Barbara A. Yastine	For
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is supportable. Therefore, a vote is cast in favor of this proposal.</i>	For

Zoetis Inc.

Meeting Date: 05/20/2020

Country: USA

Primary Security ID: 98978V103

Record Date: 03/26/2020

Meeting Type: Annual

Primary CUSIP: 98978V103

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer

Zoetis Inc.

Shares Voted: 2,979

Proposal Number	Proposal Text	Vote Instruction
1a	Elect Director Gregory Norden	For
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	
1b	Elect Director Louise M. Parent	For
1c	Elect Director Kristin C. Peck	For
1d	Elect Director Robert W. Scully	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against
	<i>Voter Rationale: This proposal provides shareholders with an advisory vote on the Company's executive compensation program. An assessment of the Company's performance and executive compensation amounts relative to peers as well as a review of pay related items such as dilution in stock plans, restricted stock grants, golden parachutes and tax gross ups reveals the program is problematic. Therefore, a vote is cast against this proposal.</i>	
3	Advisory Vote on Say on Pay Frequency	One Year
	<i>Voter Rationale: This proposal asks shareholder whether they wish to vote on the Company's executive compensation annually, every two years or every three years. Annual approval is in the best interests of shareholders and a vote is cast in favor of that.</i>	
4	Ratify KPMG LLP as Auditor	For
	<i>Voter Rationale: The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive for "other" services is minimal so there is no potential for a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</i>	

Zuken, Inc.

Meeting Date: 06/26/2020 Country: Japan Primary Security ID: J98974108
Record Date: 03/31/2020 Meeting Type: Annual

Primary CUSIP: J98974108

Shares Voted: 7,000

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	For
	<i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Zuken, Inc.

Proposal Number	Proposal Text	Vote Instruction
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
3.1	Elect Director Kaneko, Makoto	Against
	<i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and against the insiders. A vote is cast against the board in response to a lack of gender diversity and an absence of a nominating committee.</i>	
3.2	Elect Director Katsube, Jinya	Against
3.3	Elect Director Soma, Yoshikazu	Against
3.4	Elect Director Kariya, Kazuhiro	Against
3.5	Elect Director Ueno, Yasuo	Against
3.6	Elect Director Osawa, Takeo	Against
3.7	Elect Director Saotome, Koichi	Against
3.8	Elect Director Fujiwara, Hiroyuki	Against
3.9	Elect Director Sano, Takashi	Against
3.10	Elect Director Arai, Yoichi	Against
4.1	Appoint Statutory Auditor Wada, Fusao	Against
	<i>Voter Rationale: This proposal is for the election of statutory auditors. In Japanese companies statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders. A vote is cast in favor of the outsiders and against the insiders.</i>	
4.2	Appoint Statutory Auditor Maeba, Yoshinobu	Against
5	Appoint Alternate Statutory Auditor Tate, Akio	Against
	<i>Voter Rationale: This proposal is for the election of alternate statutory auditor(s). Japan's Corporate Law allows companies to appoint alternate statutory auditors who will only serve if a statutory auditor becomes unable to complete his or her term in office. In overseas companies, statutory auditors are more comparable in rank to directors than auditors in US and UK companies. The same reasoning that it is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders as directors also applies to statutory auditors. Here, there is not a two-thirds majority of independent outsiders for statutory auditors. Therefore, a vote is cast against the insider nominees and for the outsider nominees.</i>	
6	Amend Performance-Based Cash Compensation for Directors	Against
	<i>Voter Rationale: This proposal amends a cash bonus plan for key executives. The plan fails to specify performance standards upon which the bonuses will be granted, without which a judgment cannot be made as to the plan's validity. A vote is cast against.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Zurich Insurance Group AG

Meeting Date: 04/01/2020

Country: Switzerland

Primary Security ID: H9870Y105

Record Date:

Meeting Type: Annual

Primary CUSIP: H9870Y105

Shares Voted: 2,294

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: The acceptance of financial statements and statutory reports is a routine, bookkeeping matter that does not materially affect shareholders. No objection has been made. A vote is cast in favor.</i>	For
1.2	Approve Remuneration Report (Non-binding) <i>Voter Rationale: This proposal seeks shareholder advice on the Company's remuneration policy. The policy does not contain any provisions that are materially adverse to shareholder interests. A vote is cast in favor.</i>	For
2	Approve Allocation of Income and Dividends of CHF 20 per Share <i>Voter Rationale: This proposal seeks approval of the company's allocation of dividends. The allocation of dividends is normally in the best interests of shareholders and no objection has been made. A vote is cast in favor.</i>	For
3	Approve Discharge of Board and Senior Management <i>Voter Rationale: This proposal seeks approval of releasing the Company's board and senior management from liability with respect to their actions of the year under review. This resolution could deter shareholders from bringing claims for damages caused by negligence or misconduct of directors and senior management. Therefore, a vote is cast against the proposal.</i>	Against
4.1a	Reelect Michel Lies as Director and Chairman <i>Voter Rationale: In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</i>	For
4.1b	Reelect Joan Amble as Director	For
4.1c	Reelect Catherine Bessant as Director	For
4.1d	Reelect Dame Carnwath as Director	For
4.1e	Reelect Christoph Franz as Director	For
4.1f	Reelect Michael Halbherr as Director	For
4.1g	Reelect Jeffrey Hayman as Director	For
4.1h	Reelect Monica Maechler as Director	For
4.1i	Reelect Kishore Mahbubani as Director	For
4.1j	Reelect Jasmin Staiblin as Director	For
4.1k	Reelect Barry Stowe as Director	For

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Institution Account(s): State of Vermont Office of the State Treasurer

Zurich Insurance Group AG

Proposal Number	Proposal Text	Vote Instruction
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	For
	<i>Voter Rationale: This proposal seeks to elect the members of the remuneration committee. It is in the best interests of shareholders for the key nomination, compensation and audit committees to consist entirely of independent outsiders. The remuneration committee of the Company consists of entirely independent outsiders. A vote is cast in favor of the nominees.</i>	
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	For
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	For
4.2.4	Reappoint Kishore Mahbubani as Member of the Compensation Committee	For
4.2.5	Reappoint Jasmin Staiblin as Member of the Compensation Committee	For
4.3	Designate Keller KLG as Independent Proxy	For
	<i>Voter Rationale: This proposal seeks approval for the election of an independent proxy. This is a routine, ministerial matter that does not materially affect shareholders. A vote in favor is cast.</i>	
4.4	Ratify PricewaterhouseCoopers AG as Auditors	Against
	<i>Voter Rationale: This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</i>	
5.1	Approve Remuneration of Directors in the Amount of CHF 5.7 Million	Abstain
	<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the directors' total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 78.2 Million	Abstain
	<i>Voter Rationale: This proposal seeks approval of setting a ceiling on the executive committee's total remuneration. It is not possible to assess the remuneration because the Company failed to disclose the allocation of remuneration on an individual basis. For that reason, a vote is cast to abstain.</i>	
6	Approve Creation of CHF 4.5 Million Pool of Authorized Capital with Partial Exclusion of Preemptive Rights and CHF 3 Million Pool of Conditional Capital without Preemptive Rights	For
	<i>Voter Rationale: This proposal seeks to issue securities with and/or without preemptive rights. The proposed authorization does not result in excessive dilution to existing shareholders. Therefore, a vote is cast in favor of the proposal.</i>	
7	Amend Articles of Association	For
	<i>Voter Rationale: This proposal makes various good housekeeping amendments to the Company's articles. A vote is cast in favor.</i>	
8	Transact Other Business (Voting)	Against
	<i>Voter Rationale: This proposal requests permission to act upon such other business as may properly come before the meeting. Such a blank check delegation of voting rights is not in the best interests of shareholders. A vote is cast against.</i>	

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020
Institution Account(s): State of Vermont Office of the State Treasurer