

University of Dundee Superannuation and Life Assurance Scheme Implementation Statement for the year ended 31st July 2020

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees of the University of Dundee Superannuation and Life Assurance Scheme ("the Scheme") have followed their policy in relation to the exercising of rights (including voting rights) attached to the Scheme's investments, and engagement activities during the year ended 31st July 2020 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

In September 2019, the Trustees received training on Environmental, Social and Governance ("ESG") issues from their Investment Adviser, XPS Investment ("XPS") and discussed their beliefs around those issues. This enabled the Trustees to consider how to update their policy in relation to ESG and voting issues. The Trustees' new policy was documented in the updated Statement of Investment Principles dated September 2019.

The Trustees' updated policy

The Trustees have considered its approach to environmental, social and corporate governance ("ESG") factors for the long term time horizon of the Scheme and believes there can be financially material risks relating to them. The Trustees have therefore agreed a policy reflecting its beliefs around these factors in relation to the selection, retention or realisation of investments. The policy is implemented through a combination of investment mandate guidelines with the Scheme's investment managers and a requirement that the investment managers take ESG and climate change risks into careful consideration in relation to any portfolio management decisions taken outside of those guidelines.

The Trustees will seek advice from the Investment Adviser on the extent to which its policy on ESG and climate change risks may be taken into account in any future investment manager selection exercises. Furthermore, the Trustees, with the assistance of the Investment Adviser, will monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this Statement.

When considering the selection, retention or realisation of investments, the Trustees have a fiduciary responsibility to act in the best interests of the beneficiaries of the Scheme, although they have neither sought nor taken into account the beneficiaries' views on risks including (but not limited to) ethical, social and environmental issues.

Specifically when making investment decisions the Trustees consider the following key aspects of the University's Ethical policy:

- Focus investments towards
 - low carbon industries
 - impact investments with wider social benefit
- Apply exclusions in relation to the following aspects:
 - avoiding companies producing armament
 - avoiding companies involved in tobacco manufacturing .

The Trustees have delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment managers and requires them to engage with investee companies and vote whenever it is

practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

Manager selection exercises

One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustees seek advice from XPS on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, the Trustees introduced the following funds: the Aberdeen Standard Equity Aware Nominal and Real Funds, the Aberdeen Standard Multi Sector Private Credit Fund, the LGIM Dynamic Diversified Fund and the LGIM Matching Core Funds. Each fund was recommended by XPS, using various criteria such as expected return, manager fees and the ability to increase the Scheme's hedging ratios against interest rate and inflation risk. The advice of each fund was made in acknowledgement of the Trustees' updated ESG policy - that the investment manager had been found to have a credible ESG capability, with decisions linked to that capability applied to the fund to an acceptable degree.

Ongoing governance

The Trustees, with the assistance of XPS, monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this statement. Further, the Trustees have set XPS the objective of *<appropriate CMA objective wording e.g. ensuring that any selected managers reflect the Trustees' views on ESG (including climate change) and stewardship.>*

During the reporting year, the Trustees commissioned a report from XPS on the extent to which ESG considerations are incorporated into the investment processes of the investment manager organisations appointed to the Scheme. The Trustees recognise that the level of ESG integration within the investment processes is dependent on the asset class in question.

One of the areas considered by the report was stewardship, which relates to influencing a company in which the Scheme/Plan is ultimately invested via the funds held within the Scheme's portfolio. Companies can be influenced through meaningful engagement and using voting rights to drive long term positive change in their policies and practices. The report rated each investment manager organisation in this area and on ESG matters overall. The Trustees concluded that the ESG capabilities of the investment managers were satisfactory for the Scheme overall, but noted that some practices were assessed as poor for some of the funds in which the Scheme invests. ESG issues will be kept under review as part of the quarterly monitoring process and the Trustees will communicate their concerns with the relevant investment manager organisations when, for example, they present at meetings.

Beyond the governance work currently undertaken, the Trustees believe that their approach to, and policy on, ESG matters will evolve over time based on developments within the industry and, at least partly, on a review of data relating to the voting and engagement activity conducted annually.

Adherence to the Statement of Investment Principles

Either: <During the reporting year the Trustees are satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

Voting activity

The main asset class where the investment managers will have voting rights is equities. The Scheme has specific allocations to both public and private equities, and investments in equities will also form part of the strategy for the diversified growth funds in which the Scheme invests. Therefore, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below.

Baillie Gifford Diversified Growth Fund

Voting Information

Baillie Gifford Diversified Growth Fund

The fund currently occupies Tier 1 of the stewardship code.

The manager voted on 93.29% of resolutions of which they were eligible out of 849 eligible votes.

Investment Manager Client Consultation Policy on Voting

All voting decisions are made by our Governance & Sustainability team in conjunction with investment managers. We do not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote then we will engage with them on this. If a vote is particularly contentious, we may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.

Investment Manager Process to determine how to Vote

Thoughtful voting of our clients' holdings is an integral part of our commitment to stewardship. We believe that voting should be investment led, because how we vote is an important part of the long term investment process, which is why our strong preference is to be given this responsibility by our clients. The ability to vote our clients' shares also strengthens our position when engaging with investee companies. Our Governance and Sustainability team oversees our voting analysis and execution in conjunction with our investment managers. Unlike many of our peers, we do not outsource any part of the responsibility for voting to third-party suppliers. We utilise research from proxy advisers for information only. Baillie Gifford analyses all meetings in-house in line with our Governance & Sustainability Principles and Guidelines and we endeavour to vote every one of our clients' holdings in all markets.

How does this manager determine what constitutes a 'Significant' Vote?

The list below is not exhaustive, but exemplifies potentially significant voting situations:

- Baillie Gifford's holding had a material impact on the outcome of the meeting
- The resolution received 20% or more opposition and Baillie Gifford opposed
- Egregious remuneration
- Controversial equity issuance
- Shareholder resolutions that Baillie Gifford supported and received 20% or more support from shareholders
- Where there has been a significant audit failing
- Where we have opposed mergers and acquisitions
- Where we have opposed the financial statements/annual report
- Where we have opposed the election of directors and executives.

Does the manager utilise a Proxy Voting System? If so, please detail.

Whilst we are cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), we do not delegate or outsource any of our stewardship activities or follow or rely upon their recommendations when deciding how to vote on our clients' shares. All client voting decisions are made in-house. We vote in line with our in-house policy and not with the proxy voting providers' policies. We also have specialist proxy advisors in the Chinese and Indian markets to provide us with more nuanced market specific information.

Most Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Covivio REIT	Remuneration - Policy	Against	Pass
Following the AGM in 2020, we informed the company of our voting decision and advised that we expect more stretching performance criteria to apply to long term incentives going forward. We have yet to see improvements in the targets so will continue dialogue with the company and to take appropriate voting action.			
EDP Renovaveis	Elect Director(s)	Against	Pass
We have taken action on the election of directors at the company since the 2018 AGM. Our concerns are regarding the attendance record of some directors, a lack of board independence and diversity. We have spoken to the company a number of times regarding these concerns and continue raise the issue and take action where possible. As the company has an 82% controlling shareholder, our ability to influence is limited, however we believe it important to hold the board accountable for our concerns.			
Gecina	Incentive Plan	Against	Fail
We have been opposing remuneration at the company since 2017 due to concerns with the targets applied to the restricted stock plan. We are yet to see improvements in the remuneration plan however continue to engage with the company to advise of areas for improvement.			
Merlin Properties	Remuneration - Report	Against	Pass
We have been opposing remuneration at the company since 2017 and engaging with the company on the issue. In 2020, we saw significant improvements in the company's remuneration policy which is a positive outcome.			

LGIM Dynamic Diversified Fund

Voting Information

Legal and General Investment Management Dynamic Diversified Fund

The fund manager has not provided stewardship code data at present.

The manager voted on 99.57% of resolutions of which they were eligible out of 54072 eligible votes.

Investment Manager Client Consultation Policy on Voting

LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients.

Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

Investment Manager Process to determine how to Vote

All decisions are made by LGIM's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

How does this manager determine what constitutes a 'Significant' Vote?

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account.

For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association consultation (PLSA). This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;

- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

We will provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications.

If you have any additional questions on specific votes, please note that we publicly disclose our votes for the major markets on our website. The reports are published in a timely manner, at the end of each month and can be used by clients for their external reporting requirements.

Does the manager utilise a Proxy Voting System? If so, please detail.

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions

To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice.

We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.

Most Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
BARCLAYS	Resolution 29 - Approve Barclays' Commitment in Tackling Climate Change	LGIM voted for resolution 29, proposed by Barclays and for resolution 30, proposed by ShareAction.	Resolution 29 - supported by 99.9% of shareholders Resolution 30 - supported by 23.9% of shareholders (source: Company website)

	Resolution 30 - Approve ShareAction Requisitioned Resolution		
The resolution proposed by Barclays sets out its long-term plans and has the backing of ShareAction and co-filers. We are particularly grateful to the Investor Forum for the significant role it played in coordinating this outcome.			
AMAZON	Shareholder resolutions 5 to 16	Of 12 shareholder proposals, we voted to support 10. We looked into the individual merits of each individual proposal, and there are two main areas which drove our decision-making: disclosure to encourage a better understanding of process and performance of material issues (resolutions 5, 6, 7, 8, 10, 13, 15 and 16) and governance structures that benefit long-term shareholders (resolutions 9 and 14).	Resolution 5 to 8, and 14 to 16 each received approx. 30% support from shareholders. Resolutions 9 and 10 received respectively 16.7 and 15.3% support. Resolution 11 received 6.1% support. Resolution 12 received 1.5 % support. Resolution 13 received 12.2% support. (Source: ISS data)
<p>In addition to facing a full slate of proxy proposals, in the two months leading up to the annual meeting, Amazon was on the front lines of a pandemic response. The company was already on the back foot owing to the harsh workplace practices alleged by the author of a seminal article in the New York Times published in 2015, which depicted a bruising culture. The news of a string of workers catching COVID-19, the company's response, and subsequent details, have all become major news and an important topic for our engagements leading up to the proxy vote. Our team has had multiple engagements with Amazon over the past 12 months. The topics of our engagements touched most aspects of ESG, with an emphasis on social topics:</p> <ul style="list-style-type: none"> • Governance: Separation of CEO and board chair roles, plus the desire for directors to participate in engagement meetings • Environment: Details about the data transparency committed to in their 'Climate Pledge' • Social: Establishment of workplace culture, employee health and safety <p>The allegations from current and former employees are worrying. Amazon employees have consistently reported not feeling safe at work, that paid sick leave is not adequate, and that the company only provides an incentive of \$2 per hour to work during the pandemic. Also cited is an ongoing culture of retaliation, censorship, and fear. We discussed with Amazon the lengths the company is going to in adapting their working environment, with claims of industry leading safety protocols, increased pay, and adjusted absentee policies. However, some of their responses seemed to have backfired. For example, a policy to inform all workers in a facility if COVID-19 is detected has definitely caused increased media attention.</p>			
EXXONMOBIL	Resolution 1.10 - Elect Director Darren W. Woods	Against	93.2% of shareholders supported the re-election

			of the combined chair and CEO Darren Woods. Approximately 30% of shareholders supported the proposals for independence and lobbying. (Source: ISS data)
In June 2019, under our annual 'Climate Impact Pledge' ranking of corporate climate leaders and laggards, we announced that we will be removing ExxonMobil from our Future World fund range, and will be voting against the chair of the board. Ahead of the company's annual general meeting in May 2020, we also announced we will be supporting shareholder proposals for an independent chair and a report on the company's political lobbying. Due to recurring shareholder concerns, our voting policy also sanctioned the reappointment of the directors responsible for nominations and remuneration.			

Partners Group Partners Fund

Voting Information
Partners Group Partners Fund
The fund manager has not provided stewardship code data at present
The manager voted on 98% of resolutions of which they were eligible out of 1196 eligible votes.
Investment Manager Client Consultation Policy on Voting
We do not consult with clients before voting. Our voting is based on the internal Proxy Voting Directive.
Investment Manager Process to determine how to Vote
Our process is outlined in our Proxy Voting Directive.
How does this manager determine what constitutes a 'Significant' Vote?
A selection that shows how Partners Group votes in public/listed companies and how we provide input into privately held companies where we control the Board.
Does the manager utilise a Proxy Voting System? If so, please detail.
We hire services of Glass Lewis & Co, which is one of the leading global proxy voting service providers, and they have been instructed to vote in-line with our Proxy Voting Directive. Wherever the recommendations for Glass Lewis, our proxy voting directive, and the company's management differ, we vote manually on those proposals.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Ferrovial	Remuneration report, intending to provide shareholders information and a voice on the implementation of the remuneration policy.	Against	In favour of management
1) Inadequate disclosure of performance targets linked to remuneration 2) No deferral of annual bonus to management 3) Sizeable equity rewards to controlling shareholder/executive chair			
Wendel	The vote was regarding the independence of the board of director, the compensation policy of management as well as the board of directs.	Against	In favour of management
The board should be independent in order to oversee management objectively. The compensation should incentivize management to generate high performance and in this case, management would have been eligible for bonus even if the performance is below the median of the peer group.			
Confluent Health	During our first few months of ownership at the end of 2019, our ESG & Sustainability team met with the management teams of each of Confluent's business lines to gain a clearer understanding of impact potential. We also started identifying KPIs and data sources that we might use to track Confluent's impact over the lifetime of our investment. In 2020, the ESG & Sustainability team will agree on these KPIs with Confluent and establish baseline impact metrics. Material factors include human capital and energy management projects.	N/A Control the board	N/A Control the board
Confluent Health currently employs over 2'300 full-time and part-time employees, 1'850 of whom are clinical professionals. Human capital is one of the company's key assets. Further, physical therapy is an industry that makes fewer hires than there are job openings, which means employee retention is critical for business growth. With 186 clinics across twelve states, Confluent Health also has a substantial physical footprint. Reduction initiatives could save an average of USD 1.7 million in energy costs across all of its centers annually. An external impact assessment has verified Confluent Health's potential to generate positive impact for society by directly improving patients' lives, addressing the US opioid crisis by providing alternatives to pain medication, and reducing healthcare costs by offering an alternative to costly surgeries.			
Vermaat	During Partners Group's ownership, effectively reducing food waste was a key area of focus. It is estimated that over a third of the food produced in the Netherlands is not consumed, which not only creates food waste, but also generates unnecessary carbon emissions during production and	N/A Control the board	N/A Control the board

	<p>transportation. By tackling food waste, Vermaat is also supporting Sustainable Development Goal 12.3: "By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses.</p> <p>After examining Vermaat's food supply chain, we introduced the following processes to avoid food waste in its daily operations.</p> <ul style="list-style-type: none"> • Ingredient production: during the production of raw materials, suppliers throw away food that is not deemed good enough to be sold purely for aesthetic reasons. Vermaat has collaborated with suppliers to reduce this waste and now uses a number of platforms to buy "imperfect" ingredients that would otherwise go to waste • Planning: in addition to purchasing produce only according to its chefs' needs, Vermaat encourages its staff to share best practices on planning in advance and how to avoid throwing away raw materials. • Cooking: as part of its quest for innovation, Vermaat uses food parts that would normally be thrown away and optimizes left-overs from its own produce. • Point of sale: during Partners Group's ownership, a system was implemented enabling management to receive real-time sales information across locations. Unsold food can now be registered at the point-of-sale, meaning food assortment and stocks can be better optimized at individual locations. In addition, Vermaat is a member of platforms such as Too Good To Go and Zero Foodwaste, which enable unsold items to be sold at a reduced price at the end of the day. 		
<p>Integrating sustainability into its business practices is key to the company's business model. This is an area of critical importance to many of its clients and a differentiating factor for winning new locations and renewing existing ones.</p>			
Techem	Techem completed a review of the waste generated in its headquarters and main regions,	N/A Control the board	N/A Control the board

	<p>designating a dedicated waste commissioner, responsible for its group level waste and recycling management concept.</p> <p>The company also started working on GDPR compliance in January 2018, and significant effort was put into achieving compliance and protecting customer data.</p>		
<p>Waste management was identified as a key ESG area for Techem, as the company disposes of over 5 million measurement devices annually.</p> <p>GDPR compliance is also an important topic as Techem manages energy consumption data and billing information for over 11 million apartments across Europe.</p> <p>As part of its commitment to regulatory compliance, almost all Techem employees completed compliance trainings regarding anti-bribery and anti-corruption as at the end of 2018. In 2019, the Group Compliance Officer role was created.</p>			

Ruffer Absolute Return Fund

Voting Information
Ruffer Absolute Return Fund
The fund currently occupies Tier 1 of the stewardship code.
The manager voted on 96% of resolutions of which they were eligible out of 92 eligible votes.
Investment Manager Client Consultation Policy on Voting
Ruffer, as a discretionary investment manager, does not have a formal policy on consulting with clients before voting. However, we can accommodate client voting instructions for specific areas of concerns or companies where feasible.
Investment Manager Process to determine how to Vote
<p>Ruffer has internal voting guidelines as well as access to proxy voting research, currently from Institutional Shareholder Services (ISS), to assist in the assessment of resolutions and the identification of contentious issues. Although we are cognisant of proxy advisers' voting recommendations, we do not delegate or outsource our stewardship activities when deciding how to vote on our clients' shares. Research analysts are responsible, supported by our responsible investment team, for reviewing the relevant issues on a case-by-case basis and exercising their judgement, based upon their in-depth knowledge of the company. If there are any controversial resolutions, a discussion is convened with senior investment staff and, if agreement cannot be reached, there is an option to escalate the decision to the Head of Research or the Chief Investment Officer. We look to discuss with companies any relevant or material issue that could impact our investment. We will ask for additional information or an explanation, if necessary, to inform our voting discussions. If we decide to vote against the recommendations of management, we will endeavour to communicate this decision to the company before the vote along with our explanation for doing so although we acknowledge this may not always be possible.</p>
How does this manager determine what constitutes a 'Significant' Vote?

We have defined 'significant votes' as those that we think will be of particular interest to our clients. In most cases, these are when they form part of continuing engagement with the company and/or we have held a discussion between members of the research, portfolio management and responsible investment teams to make a voting decision following differences between the recommendations of the company, ISS and our internal voting guidelines.

Does the manager utilise a Proxy Voting System? If so, please detail.

We have access to proxy voting research, currently from Institutional Shareholder Services (ISS), to assist in the assessment of resolutions and the identification of contentious issues. Although we are cognisant of proxy advisers' voting recommendations, we do not delegate or outsource our stewardship activities when deciding how to vote on our clients' shares.

Most Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
McKesson	Votes for re-election of non-executive directors	Against 3 non-executive directors	Re-election proposals passed with a range of 87-93% shareholder approval for votes

Taking into account the average tenure of members of the board, the regions in which the company is domiciled and the sector in which the company operates, we did not support the re-election of a number of directors in the period because of concerns that they were not independent.

McKesson	Management remuneration proposal	Against	The remuneration proposal was voted against by 59.3% of shareholders so was not passed
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We judged former CEO Hambergren received excessive life time benefits in connection with his retirement. Further for a second consecutive year, annual incentive payouts for other NEOs were earned above target when a performance goal was set below actual results of the prior year.

Sophos	Approve remuneration policy	Against	Remuneration policy passed with 85% shareholder approval. Remuneration report passed with 65% shareholder approval
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It is Ruffer's view that a well-defined remuneration policy must link the performance and behaviour of management to a company's strategy and long-term value creation. This should be guided by the overarching principle of aligning the interests of management with shareholders. We engaged on the proposed remuneration policy change, specifically around the time horizon of long-term incentives and the way the company selects its peers and chooses its performance measures. The company did not significantly change its proposed remuneration policy following this discussion and so we voted against it at the AGM.

Summary of votes cast

A summary of the votes cast in the year is set out below:

<u>Category</u>	<u>Number</u>	<u>Percentage</u>
Number of votable items	92	
Number of items voted	88	95.65%
Number of votes FOR	77	87.50%
Number of votes AGAINST	11	12.50%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	3	3.41%
Number of votes One Year	0	0.00%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	0	0.00%
Number of votes Against ISS recommendation	0	0.00%
Number of votes With Mgmt	77	87.50%
Number of votes Against Mgmt	11	12.50%
Number of votes on Shareholder Proposals	2	2.27%

Signed: _____, Trustee

Date: _____