

AFL-CIO

KEY VOTES SURVEY

**How Investment Managers
Voted in the
2016 Proxy Season**

INTRODUCTION

Once a year, every public corporation holds a shareholder meeting. Shareholders and senior management make critical decisions shaping each company's governance—decisions such as who will serve on the board of directors, how senior executives will be paid and what general policies the shareholders will recommend to the company's board. The *Key Votes Survey* is a record of how investment managers, mutual funds and proxy voting consultants voted the shares they manage on behalf of pension funds on key issues at these meetings during the proxy season.

The AFL-CIO's *Key Votes Survey* is designed to help pension fund trustees fulfill their fiduciary duty to monitor the proxy voting performance of investment managers. Good corporate governance matters to shareholders, and proxy voting is the most direct means for shareholders to exercise oversight in relation to the corporations they own.

In 1988, the U.S. Department of Labor advised pension fund trustees that under the Employee Retirement Income Security Act, the voting rights attached to company stock are “plan assets” that must be managed according to ERISA fiduciary standards. The Department of Labor requires investment managers to “maintain accurate records as to proxy voting” and permit trustees to “review the actions taken in individual proxy voting situations.”

Pension funds generally delegate the authority to vote their shares to investment managers, mutual funds or a specialized proxy voting consultant. Because proxies are a plan asset, ensuring they are voted in the interests of beneficiaries is part of a trustee's fiduciary duty. The *Key Votes Survey* is intended to help trustees fulfill this duty by reviewing the voting records of these investment managers, mutual funds and proxy voting consultants.

The proposals included in the *Key Votes Survey* are submitted by Taft-Hartley, union and public employee pension funds, as well as employee shareholders and other investors, and are consistent with the *AFL-CIO Proxy Voting Guidelines*. These proposals represent a worker-owner view of value that emphasizes management accountability and good corporate governance. A score representing the percentage of support, and corresponding tier group categorization, are assigned to each firm to assist trustees in evaluating the relative proxy voting performance of competing investment managers.

SURVEY METHODOLOGY

This year's *Key Votes Survey* includes the proxy voting records on selected votes at 32 companies. Proxy votes were obtained from investment managers and proxy voting consultants. Mutual fund proxy votes were collected for the *Key Votes Survey* by FundVotes.com. These votes were extracted from N-PX form filings with the Securities and Exchange Commission and cover most of the largest mutual funds managed by each fund family.

Each investment manager, consultant and mutual fund family in the *Key Votes Survey* has been given a percentage score that indicates the degree to which its voting record is consistent with the *AFL-CIO Proxy Voting Guidelines*. The percentage scores are computed by dividing the number of votes cast consistently with the *AFL-CIO Proxy Voting Guidelines* by the total number of votes cast on proposals included in the survey.

Investment managers and consultants are asked to report the votes cast for which the investment manager has discretionary voting authority. Mutual fund family votes reflect how most of each fund family's largest funds' votes were cast. When there are conflicting votes cast for the various mutual funds in a fund family without a clear predominant vote direction, with at least 75% of votes cast in one direction used as the threshold, the vote is recorded as a "mixed vote" and not included in the mutual fund family's percentage score.

Firms are listed alphabetically by name, and then by performance tier groups. Firms have been divided into tiers using the following criteria:

- ➔ "Top Tier"—Firms that voted on six or more proposals and scored 100%.
- ➔ "Middle Tier"—Firms that voted on six or more proposals and scored more than 50% but less than 100%.
- ➔ "Bottom Tier"—Firms that voted on six or more proposals and scored 50% and below.
- ➔ "Fewer Than Six Votes"—Firms that are considered to have an inadequate sample size on which to be ranked are not placed in any of the three tiers.
- ➔ "Taft-Hartley Client Votes"—Firms that also have provided their Taft-Hartley client voting records in addition to their firm's overall proxy votes for a majority of shares cast.

A complete *Key Votes Survey* voting record for each firm can be found in the *Investment Manager Voting Records* reports on the AFL-CIO website at www.aflcio.org/.

Proposals selected for the *Key Votes Survey* generally fall into five broad categories: encouraging greater board independence; reining in excessive executive compensation; promoting sound corporate governance practices; increasing management accountability; and advancing a worker-owner view of value. The *AFL-CIO Proxy Voting Guidelines* support independent boards of directors, measures to restrain excessive executive pay and link it to shareholder interests, reforms to increase management accountability, measures that encourage companies to respect human and labor rights, and mechanisms aimed at promoting disclosure and sustainable business practices.

It is important to note, however, that these positions should not be applied mechanically. Measures to enhance management accountability, for instance, are more important at companies where management is entrenched and unresponsive. Similarly, measures to restrain executive pay are more important at companies where executive compensation is excessive. The list of proposals for the *Key Votes Survey* is assembled with attention to both the merits of the proposals and the context at particular companies. Below are descriptions of the types of shareholder proposals listed on the survey this year:

Accident Risk Reduction Report

This proposal urges the board of directors to report on the steps the company has taken to reduce the risk of accidents. The report would give shareholders important information on how diligent the company has been in its efforts to create a safe working environment that can attract qualified employees and minimize the financial and reputational damage associated with work-related accidents.

Adjust Pay Metrics to Exclude Stock Buybacks

Share repurchases can improve certain financial ratios without improving the actual earnings of a company. Excluding the effect of share repurchases on the financial performance metrics used to determine executive pay increases the alignment of executive pay with actual performance and increases the likelihood that capital allocation decisions will be made in the best interest of the company and its shareholders.

Accelerated Vesting of Equity Awards

These proposals ask the board of directors to adopt a policy that limits the accelerated vesting of equity awards to senior executives upon termination of the executive or a change of control of the company. To prevent the excessive enrichment of executives, equity awards should vest pro-rata rather than in their entirety following a change in control.

Board Diversity

These proposals urge the board of directors to publish a formal board diversity policy or to prepare a report on the steps the company is taking to foster greater racial and gender diversity on its board. A more diverse board of qualified directors benefits the company and shareholders by assuring that a fuller range of perspectives is represented.

Business Strategy Review

This proposal urges the board of directors to undertake a business strategy review to determine the impact of particular business strategies, including the divestiture of noncore business segments, on long-term corporate value.

Equity Retention

Stock ownership is the best way to align the interests of executives with shareholders. However, many companies' stockholding requirements for their senior executives are too low given the large amounts of equity compensation executives receive annually. This proposal requests that the board of directors adopt a policy requiring a holding period for a significant percentage of the equity awards senior executives receive.

Government Service Golden Parachutes

These shareholder proposals request the board of directors to identify the company's senior executives who are eligible for accelerated vesting of equity-based awards due to a voluntary resignation to enter government service. Such "government service golden parachutes" provide windfalls to executives that are unrelated to their performance.

Independent Board Chair

Independent board chair proposals seek to separate the positions of chief executive officer and board chair. The primary purpose of the board of directors is to oversee management on behalf of shareholders. For this reason, an independent director who has not served as an executive of the company can best provide the necessary leadership and objectivity as board chair.

Lobbying Disclosure

These proposals request that the company provide a report disclosing the company's policies and procedures for expenditures used for direct lobbying and grassroots lobbying communications. Such disclosure is necessary for a shareholder assessment of financial and reputational risks that may result from a company's lobbying.

Majority Vote Bylaw Amendment

Establishing the right of a majority of shareholders to amend the bylaws provides shareholders an important tool to hold the board of directors accountable.

Majority Vote Director Elections

A majority vote standard for uncontested director elections helps make directors more accountable to shareholders by giving shareholders a meaningful opportunity to vote against individual directors or the board as a whole.

Mediation of Human Rights Violations

This proposal urges the company to agree to participate in the mediation of alleged human rights violations at the company when mediation is offered by a governmental National Contact Point for the Organization for Economic Cooperation and Development Guidelines for Multinational Enterprises. Doing this would demonstrate that the company is willing to remedy alleged human rights violations, thereby mitigating potential negative impacts to the company.

Opt Out of Maryland Unsolicited Takeovers Act

This proposal urges the board of directors to take actions required for the company to opt out of Maryland's Unsolicited Takeover Act (MUTA) and require a majority vote of shareholders to opt back in. By doing this, the board would curtail its ability to implement takeover defenses that may not be in the interest of shareholders.

Proxy Access

Long-term shareholders gain a meaningful voice in electing directors when they have a means of having their nominees included on the proxy statement issued by a company. This proposal asks the board of directors to adopt a bylaw that grants proxy access rights in the nomination of up to one quarter of the directors to a shareholder or group that has owned 3% of the outstanding stock for at least three years.

Report on Proxy Voting and Executive Pay

This proposal urges the board of directors to issue a report that evaluates the company's proxy voting practices on executive pay issues and how these practices affect its clients and shareholders.

Stockholder Value Committee on Divestiture

This proposal asks the board of directors to form a special committee to evaluate whether the company should seek to divest its noncore businesses. Such a study may be particularly warranted at large financial services companies that have become too complex for management to effectively manage risk.

Sustainability Report

This proposal requests that the company issue an annual sustainability report describing its short- and long-term responses to ESG-related issues. A growing number of investors think companies that are good employers, environmental stewards and responsible corporate citizens are more likely to generate stronger financial returns and enjoy long-term success.

LIST OF VOTES INCLUDED IN THE 2016 AFL-CIO KEY VOTES SURVEY

Shareholder proposals “FOR” are consistent with the *AFL-CIO Proxy Voting Guidelines*

COMPANY	MEETING DATE	ITEM #	PROPOSAL SUBJECT
Abercrombie & Fitch	6/16/16	7	Accelerated Vesting of Equity Awards
Alphabet	6/8/16	8	Majority Vote Director Elections
Altria	5/19/16	5	Mediation of Human Rights Violations
Anthem	5/19/16	4	Lobbying Disclosure
Blackrock	5/25/16	5	Report on Proxy Voting and Executive Pay
Celgene	6/15/16	7	Proxy Access
Chesapeake Lodging Trust	5/17/16	5	Majority Vote Bylaw Amendment
Chipotle Mexican Grill	5/11/16	6	Proxy Access
Discovery Communications	5/19/16	3	Board Diversity
Dow Chemical	5/12/16	4	Proxy Access
E.I. du Pont de Nemours	4/27/16	7	Accident Risk Reduction Report
Exxon Mobil	5/25/16	9	Lobbying Disclosure
Facebook	6/20/16	10	Sustainability Report
Goldman Sachs	5/20/16	4	Government Service Golden Parachutes
Hospitality Properties Trust	5/25/16	4	Opt Out of Maryland Unsolicited Takeover Act
JPMorgan	5/17/16	7	Stockholder Value Committee on Divestiture
MetLife	6/14/16	5	Independent Board Chair
Mondelez	5/18/16	6	Mediation of Human Rights Violations
Morgan Stanley	5/17/16	6	Government Service Golden Parachutes
Nabors Industries	6/7/16	5	Proxy Access
Pearson (UK)	4/29/16	19	Business Strategy Review
Philip Morris	5/4/16	5	Mediation of Human Rights Violations
Restaurant Brands Int'l	6/9/16	5	Board Diversity
Reynolds American	5/5/16	7	Mediation of Human Rights Violations
Salesforce.com	6/2/16	5	Accelerated Vesting of Equity Awards
Staples	6/14/16	4	Accelerated Vesting of Equity Awards
T-Mobile	6/16/16	3	Proxy Access
United Parcel Service	5/5/16	3	Lobbying Disclosure
Verizon	5/5/16	6	Lobbying Disclosure
Vertex Pharmaceuticals	6/15/16	6	Equity Retention
Walmart	6/3/16	5	Independent Board Chair
Xerox	5/20/16	5	Adjust Pay Metrics to Exclude Stock Buybacks

ALPHABETICAL LISTING OF INVESTMENT MANAGER STATISTICS

COMPANY	VOTES	PERCENTAGE
Aberdeen Asset Management	1 out of 6	16.6%
AFL-CIO Equity Index Fund	25 out of 25	100%
Alger	15 out of 18	83.3%
AllianceBernstein	21 out of 32	65.6%
Allianz Funds	16 out of 23	69.5%
Allianz Life	6 out of 24	25%
Alpine Funds	9 out of 11	81.8%
Alps Fund	16 out of 23	69.5%
American Beacon Funds	7 out of 17	41.1%
American Century	11 out of 30	36.6%
American Funds	6 out of 23	26%
AMG Funds	10 out of 22	45.4%
AQR Funds	19 out of 28	67.8%
Ariel Investments	3 out of 6	50%
Artisan Funds	3 out of 9	33.3%
Ashfield Capital Partners	11 out of 17	64.7%
Aston Asset Management	2 out of 14	14.2%
Atlanta Capital Management	9 out of 14	64.2%
BlackRock Mutual Funds/iShares	7 out of 31	22.5%
BMO Funds	9 out of 14	64.2%
BNY Mellon Funds	7 out of 26	26.9%
Boston Partners	8 out of 14	57.1%
Boston Trust & Walden Asset Management	6 out of 8	75%
Bridge Builder Mutual Funds	5 out of 22	22.7%
Bridges Investment Fund	0 out of 8	0%
Bridgeway Funds	12 out of 15	80%
Brown Advisory Mutual Funds	3 out of 7	42.8%
Calamos Funds	0 out of 23	0%
Calvert Investments	27 out of 31	87%
Campbell Newman Asset Management	0 out of 4	0%
Capital Group	2 out of 8	25%
CCA Funds	16 out of 25	64%

Chartwell Investment Partners	14 out of 14	100%
Chicago Equity Partners	6 out of 19	31.5%
Claymore Funds	11 out of 17	64.7%
Clearwater Funds	15 out of 25	60%
Cohen & Steers	2 out of 7	28.5%
Columbia Funds	12 out of 31	38.7%
Comerica Bank	32 out of 32	100%
Commerce Funds	2 out of 9	22.2%
Cornerstone Funds	8 out of 15	53.3%
DBX (Deutsche Bank)	19 out of 25	76%
Delaware Investments	10 out of 22	45.4%
Diamond Hill Capital Management	1 out of 7	14.2%
Dimensional Funds Advisors	14 out of 32	43.7%
Direxion	16 out of 21	76.1%
Dodge & Cox Funds	1 out of 6	16.6%
Domini Social Investments	10 out of 10	100%
Dreyfus Funds	10 out of 31	32.2%
DWS Investments	22 out of 30	73.3%
Eaton Vance	15 out of 30	50%
Eaton Vance Funds	12 out of 20	60%
Equity Investment Corporation	1 out of 2	50%
FactorShares	5 out of 9	55.5%
Federated Investors	10 out of 30	33.3%
Fidelity Investments	3 out of 30	10%
First Trust	17 out of 24	70.8%
FlexShares	6 out of 32	18.7%
Forum Funds	2 out of 16	12.5%
Franklin Templeton Investments	6 out of 22	27.2%
Gabelli Funds	3 out of 20	15%
GE Mutual Funds	5 out of 26	19.2%
Geode Capital Management	7 out of 32	21.8%
GMO	6 out of 13	46.1%
Goldman Sachs Asset Management	5 out of 29	17.2%
Gotham Funds	4 out of 21	19%
Great Lakes Advisors	21 out of 23	91.3%
Green Century Funds	11 out of 11	100%
Guggenheim/Rydex	23 out of 31	74.1%
GuideMark Funds	5 out of 24	20.8%

GuideStone Funds	2 out of 11	18.1%
Harbor Funds	2 out of 11	18.1%
Hartford Investor Mutual Funds	6 out of 25	24%
Hennessy Funds	0 out of 19	0%
Herndon Capital Management	9 out of 14	64.2%
Highland Capital Management	7 out of 21	33.3%
Homestead Funds	3 out of 11	27.2%
Hotchkis & Wiley Funds	0 out of 7	0%
IBEW-NECA Equity Index Fund	25 out of 25	100%
Intech Investment Management	20 out of 29	68.9%
Integrity Asset Management	3 out of 9	33.3%
Invesco	13 out of 32	40.6%
ISS	23 out of 32	71.8%
IVY Funds	5 out of 15	33.3%
Jackson National	9 out of 28	32.1%
Janus Capital Group	11 out of 25	44%
John Hancock Funds	12 out of 22	54.5%
JPMorgan Chase	3 out of 31	9.6%
Lazard Asset Management	18 out of 26	69.2%
Legg Mason Global Asset Management	10 out of 19	52.6%
Liberty All-Star Funds	15 out of 18	83.3%
Loomis, Sayles & Company	6 out of 16	37.5%
Lord Abbett	8 out of 24	33.3%
M.D. Sass and Associates Inc.	2 out of 2	100%
Madison Funds	0 out of 6	0%
Mainstay Funds	21 out of 29	72.4%
Marco Consulting Group	32 out of 32	100%
MassMutual Financial Group	5 out of 21	23.8%
Metropolitan West Funds	20 out of 29	68.9%
MFS Investment Management	10 out of 23	43.4%
Morgan Stanley	13 out of 28	46.4%
Nationwide Mutual Funds	7 out of 23	30.4%
Natixis Funds	11 out of 21	52.3%
Neuberger Berman Management	9 out of 24	37.5%
New Covenant Funds	9 out of 13	69.2%
Northern Funds	6 out of 26	23%
Northwestern Mutual	10 out of 20	50%
Nuveen Investments	21 out of 29	72.4%

NWQ Investment Management Company	4 out of 8	50%
OakBrook Investments	19 out of 27	70.3%
Oppenheimer Funds	17 out of 26	65.3%
O'Shaughnessy Funds	2 out of 10	20%
PanAgora Asset Management	22 out of 30	73.3%
PAX World Investments	14 out of 15	93.3%
Pillar Pacific Capital Management	13 out of 13	100%
PIMCO Investments	15 out of 25	60%
Pioneer Investments	6 out of 17	35.2%
PNC Capital Advisors	17 out of 29	58.6%
Praxis Mutual Funds	17 out of 21	80.9%
PRIMECAP Odyssey Funds	1 out of 6	16.6%
Principal Funds	21 out of 30	70%
ProFunds/ProShares	22 out of 31	70.9%
ProxyVote Plus	32 out of 32	100%
Prudential Investments	7 out of 25	28%
Putnam Investments	5 out of 26	19.2%
Quaker Funds	5 out of 6	83.3%
Quantitative Management Associates	15 out of 31	48.3%
Quantshares	14 out of 19	73.6%
Quest Investment Management	11 out of 11	100%
Rainier Investment Management	4 out of 4	100%
RBC Global Asset Management	18 out of 26	69.2%
Renaissance Investment Management	3 out of 10	30%
Reynolds Funds	0 out of 20	0%
Rhumblin Advisers	23 out of 32	71.8%
Ridgeworth Funds	6 out of 14	42.8%
RM Davis	17 out of 24	70.8%
Rothschild Asset Management	18 out of 23	78.2%
RS Mutual Funds	7 out of 10	70%
Russell Investments	15 out of 32	46.8%
Schroder Funds	11 out of 20	55%
Schwab Funds	9 out of 32	28.1%
Segall Bryant & Hamill	9 out of 13	69.2%
SEI Investments	15 out of 32	46.8%
Sentinel Investments	4 out of 11	36.3%
Shareholders Association for Research & Education	22 out of 23	95.6%
Sierra Investment Partners Inc.	14 out of 14	100%

Sit Mutual Funds	8 out of 11	72.7%
Smith Asset Management Group	8 out of 14	57.1%
Stacey Braun Associates	13 out of 13	100%
State Street Global Advisors	11 out of 32	34.3%
Sterling Capital Funds	3 out of 10	30%
Steward Mutual Funds	5 out of 24	20.8%
StoneRidge Investment Partners	8 out of 11	72.7%
SunAmerica Mutual Funds	15 out of 30	50%
Systematic Financial Management	4 out of 11	36.3%
T. Rowe Price	14 out of 32	43.7%
TCW	2 out of 21	9.5%
TD Mutual Funds	7 out of 12	58.3%
Thornburg Investment Management	3 out of 9	33.3%
Thrivent Mutual Funds	8 out of 28	28.5%
TIAA-CREF	11 out of 32	34.3%
Tocqueville	8 out of 9	88.8%
Touchstone Investments	1 out of 7	14.2%
Transamerica Investments	6 out of 26	23%
Trillium Asset Management	17 out of 18	94.4%
Turner Investments	5 out of 5	100%
UBS Global Asset Management	10 out of 24	41.6%
US Bancorp Fund Services	16 out of 24	66.6%
USAA Mutual Funds	19 out of 29	65.5%
VALIC Mutual Funds	14 out of 26	53.8%
Value Line	4 out of 9	44.4%
Vanguard Group	8 out of 32	25%
Vantagepoint Funds	6 out of 7	85.7%
Victory Funds	16 out of 28	57.1%
Virtus Investment Partners	14 out of 23	60.8%
Voya Family of Funds	9 out of 31	29%
Voya Investment Management Co.	17 out of 25	68%
Waddell & Reed Financial Advisors	0 out of 18	0%
Wasatch Funds	0 out of 6	0%
Wells Fargo Funds Management	21 out of 31	67.7%
William Blair Funds	6 out of 8	75%
Wilmington Funds	19 out of 28	67.8%
Winslow Capital Management	5 out of 5	100%
WisdomTree Funds	9 out of 28	32.1%

TIER GROUP LISTING OF INVESTMENT MANAGER STATISTICS

TOP TIER		
AFL-CIO Equity Index Fund	25 out of 25	100%
Chartwell Investment Partners	14 out of 14	100%
Comerica Bank	32 out of 32	100%
Domini Social Investments	10 out of 10	100%
Green Century Funds	11 out of 11	100%
IBEW-NECA Equity Index Fund	25 out of 25	100%
Marco Consulting Group	32 out of 32	100%
Pillar Pacific Capital Management	13 out of 13	100%
ProxyVote Plus	32 out of 32	100%
Quest Investment Management	11 out of 11	100%
Sierra Investment Partners Inc.	14 out of 14	100%
Stacey Braun Associates	13 out of 13	100%
MIDDLE TIER		
Alger	15 out of 18	83.3%
AllianceBernstein	21 out of 32	65.6%
Allianz Funds	16 out of 23	69.5%
Alpine Funds	9 out of 11	81.8%
Alps Fund	16 out of 23	69.5%
AQR Funds	19 out of 28	67.8%
Ashfield Capital Partners	11 out of 17	64.7%
Atlanta Capital Management	9 out of 14	64.2%
BMO Funds	9 out of 14	64.2%
Boston Partners	8 out of 14	57.1%
Boston Trust & Walden Asset Management	6 out of 8	75%
Bridgeway Funds	12 out of 15	80%
Calvert Investments	27 out of 31	87%
CCA Funds	16 out of 25	64%
Claymore Funds	11 out of 17	64.7%
Clearwater Funds	15 out of 25	60%
Cornerstone Funds	8 out of 15	53.3%
DBX (Deutsche Bank)	19 out of 25	76%
Direxion	16 out of 21	76.1%

DWS Investments	22 out of 30	73.3%
Eaton Vance Funds	12 out of 20	60%
FactorShares	5 out of 9	55.5%
First Trust	17 out of 24	70.8%
Great Lakes Advisors	21 out of 23	91.3%
Guggenheim/Rydex	23 out of 31	74.1%
Herndon Capital Management	9 out of 14	64.2%
Intech Investment Management	20 out of 29	68.9%
ISS	23 out of 32	71.8%
John Hancock Funds	12 out of 22	54.5%
Lazard Asset Management	18 out of 26	69.2%
Legg Mason Global Asset Management	10 out of 19	52.6%
Liberty All-Star Funds	15 out of 18	83.3%
Mainstay Funds	21 out of 29	72.4%
Metropolitan West Funds	20 out of 29	68.9%
Natixis Funds	11 out of 21	52.3%
New Covenant Funds	9 out of 13	69.2%
Nuveen Investments	21 out of 29	72.4%
OakBrook Investments	19 out of 27	70.3%
Oppenheimer Funds	17 out of 26	65.3%
PanAgora Asset Management	22 out of 30	73.3%
PAX World Investments	14 out of 15	93.3%
PIMCO Investments	15 out of 25	60%
PNC Capital Advisors	17 out of 29	58.6%
Praxis Mutual Funds	17 out of 21	80.9%
Principal Funds	21 out of 30	70%
ProFunds/ProShares	22 out of 31	70.9%
Quaker Funds	5 out of 6	83.3%
Quantshares	14 out of 19	73.6%
RBC Global Asset Management	18 out of 26	69.2%
Rhumblin Advisors	23 out of 32	71.8%
RM Davis	17 out of 24	70.8%
Rothschild Asset Management	18 out of 23	78.2%
RS Mutual Funds	7 out of 10	70%
Schroder Funds	11 out of 20	55%
Segall Bryant & Hamill	9 out of 13	69.2%
Shareholders Association for Research & Education	22 out of 23	95.6%
Sit Mutual Funds	8 out of 11	72.7%

Smith Asset Management Group	8 out of 14	57.1%
StoneRidge Investment Partners	8 out of 11	72.7%
TD Mutual Funds	7 out of 12	58.3%
Tocqueville	8 out of 9	88.8%
Trillium Asset Management	17 out of 18	94.4%
US Bancorp Fund Services	16 out of 24	66.6%
USAA Mutual Funds	19 out of 29	65.5%
VALIC Mutual Funds	14 out of 26	53.8%
Vantagepoint Funds	6 out of 7	85.7%
Victory Funds	16 out of 28	57.1%
Virtus Investment Partners	14 out of 23	60.8%
Voya Investment Management Co.	17 out of 25	68%
Wells Fargo Funds Management	21 out of 31	67.7%
William Blair Funds	6 out of 8	75%
Wilmington Funds	19 out of 28	67.8%
BOTTOM TIER		
Aberdeen Asset Management	1 out of 6	16.6%
Allianz Life	6 out of 24	25%
American Beacon Funds	7 out of 17	41.1%
American Century	11 out of 30	36.6%
American Funds	6 out of 23	26%
AMG Funds	10 out of 22	45.4%
Ariel Investments	3 out of 6	50%
Artisan Funds	3 out of 9	33.3%
Aston Asset Management	2 out of 14	14.2%
BlackRock Mutual Funds/iShares	7 out of 31	22.5%
BNY Mellon Funds	7 out of 26	26.9%
Bridge Builder Mutual Funds	5 out of 22	22.7%
Bridges Investment Fund	0 out of 8	0%
Brown Advisory Mutual Funds	3 out of 7	42.8%
Calamos Funds	0 out of 23	0%
Capital Group	2 out of 8	25%
Chicago Equity Partners	6 out of 19	31.5%
Cohen & Steers	2 out of 7	28.5%
Columbia Funds	12 out of 31	38.7%
Commerce Funds	2 out of 9	22.2%
Delaware Investments	10 out of 22	45.4%
Diamond Hill Capital Management	1 out of 7	14.2%

Dimensional Funds Advisors	14 out of 32	43.7%
Dodge & Cox Funds	1 out of 6	16.6%
Dreyfus Funds	10 out of 31	32.2%
Eaton Vance	15 out of 30	50%
Federated Investors	10 out of 30	33.3%
Fidelity Investments	3 out of 30	10%
FlexShares	6 out of 32	18.7%
Forum Funds	2 out of 16	12.5%
Franklin Templeton Investments	6 out of 22	27.2%
Gabelli Funds	3 out of 20	15%
GE Mutual Funds	5 out of 26	19.2%
Geode Capital Management	7 out of 32	21.8%
GMO	6 out of 13	46.1%
Goldman Sachs Asset Management	5 out of 29	17.2%
Gotham Funds	4 out of 21	19%
GuideMark Funds	5 out of 24	20.8%
GuideStone Funds	2 out of 11	18.1%
Harbor Funds	2 out of 11	18.1%
Hartford Investor Mutual Funds	6 out of 25	24%
Hennessy Funds	0 out of 19	0%
Highland Capital Management	7 out of 21	33.3%
Homestead Funds	3 out of 11	27.2%
Hotchkis & Wiley Funds	0 out of 7	0%
Integrity Asset Management	3 out of 9	33.3%
Invesc	13 out of 32	40.6%
IVY Funds	5 out of 15	33.3%
Jackson National	9 out of 28	32.1%
Janus Capital Group	11 out of 25	44%
JPMorgan Chase	3 out of 31	9.6%
Loomis, Sayles & Company	6 out of 16	37.5%
Lord Abbett	8 out of 24	33.3%
Madison Funds	0 out of 6	0%
MassMutual Financial Group	5 out of 21	23.8%
MFS Investment Management	10 out of 23	43.4%
Morgan Stanley	13 out of 28	46.4%
Nationwide Mutual Funds	7 out of 23	30.4%
Neuberger Berman Management	9 out of 24	37.5%
Northern Funds	6 out of 26	23%

Northwestern Mutual	10 out of 20	50%
NWQ Investment Management Company	4 out of 8	50%
O'Shaughnessy Funds	2 out of 10	20%
Pioneer Investments	6 out of 17	35.2%
PRIMECAP Odyssey Funds	1 out of 6	16.6%
Prudential Investments	7 out of 25	28%
Putnam Investments	5 out of 26	19.2%
Quantitative Management Associates	15 out of 31	48.3%
Renaissance Investment Management	3 out of 10	30%
Reynolds Funds	0 out of 20	0%
Ridgeworth Funds	6 out of 14	42.8%
Russell Investments	15 out of 32	46.8%
Schwab Funds	9 out of 32	28.1%
SEI Investments	15 out of 32	46.8%
Sentinel Investments	4 out of 11	36.3%
State Street Global Advisors	11 out of 32	34.3%
Sterling Capital Funds	3 out of 10	30%
Steward Mutual Funds	5 out of 24	20.8%
SunAmerica Mutual Funds	15 out of 30	50%
Systematic Financial Management	4 out of 11	36.3%
T. Rowe Price	14 out of 32	43.7%
TCW	2 out of 21	9.5%
Thornburg Investment Management	3 out of 9	33.3%
Thrivent Mutual Funds	8 out of 28	28.5%
TIAA-CREF	11 out of 32	34.3%
Touchstone Investments	1 out of 7	14.2%
Transamerica Investments	6 out of 26	23%
UBS Global Asset Management	10 out of 24	41.6%
Value Line	4 out of 9	44.4%
Vanguard Group	8 out of 32	25%
Voya Family of Funds	9 out of 31	29%
Waddell & Reed Financial Advisors	0 out of 18	0%
Wasatch Funds	0 out of 6	0%
WisdomTree Funds	9 out of 28	32.1%

TIER GROUP LISTING OF INVESTMENT MANAGER STATISTICS

FEWER THAN SIX VOTES		
Campbell Newman Asset Management Inc.	0 out of 4	0%
Equity Investment Corporation	1 out of 2	50%
Rainier Investment Management	4 out of 4	100%
Turner Investments	5 out of 5	100%
Winslow Capital Management	5 out of 5	100%
TAFT-HARTLEY CLIENT VOTES		
AllianceBernstein	16 out of 16	100%
Ashfield Capital Partners	3 out of 3	100%
Atlanta Capital Management	2 out of 2	100%
Chicago Equity Partners	13 out of 13	100%
Eaton Vance	7 out of 7	100%
Equity Investment Corporation	2 out of 2	100%
Great Lakes Advisors	23 out of 23	00%
Highland Capital Management	14 out of 14	100%
Intech Investment Management	24 out of 24	100%
JPMorgan Chase	5 out of 6	83.3%
Lord Abbett	9 out of 9	100%
M.D. Sass and Associates Inc.	2 out of 2	100%
McMorgan & Company	16 out of 16	100%
NWQ Investment Management Company	5 out of 5	100%
OakBrook Investments	23 out of 23	100%
Renaissance Investment Management	5 out of 5	100%
Rhumblin Advisors	30 out of 30	100%
Rothschild Asset Management	5 out of 6	83.3%
Segall Bryant & Hamill	3 out of 3	100%
Smith Asset Management Group	1 out of 1	100%
StoneRidge Investment Partners	7 out of 7	100%
Systematic Financial Management	8 out of 8	100%
TCW	3 out of 3	100%

Full investment manager scorecards can be found in the *Investment Manager Voting Records* reports on the AFL-CIO website at www.aflcio.org/.

AFL-CIO

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