



Board Investment Policy Proxy Voting Policy

I. Purpose

- A. The Board of Retirement of the San Joaquin County Employees' Retirement Association has the significant responsibility in participating in all equity fund proxy voting. Careful review and research is necessary to make voting decisions in the best interest of the Fund and timely filing of proxy votes is essential.
- B. The Board of Retirement delegates the filing of all proxy votes to the Fund's Investment Managers, with the following requirements:
 - 1. Investment Managers will review and timely cast all proxy votes on behalf of the Retirement Board;
 - 2. Investment Managers will be responsible to insure that their reasons for voting on behalf of the Fund will primarily result in supporting or improving the shareholder's interest.
 - 3. When significant or unusual issues arise on proxy voting matters that would directly impact the shareholder's interest, the Investment Managers will timely contact the Chief Executive Officer (CEO) or Investment Officer (IO) regarding the issue and make a recommendation on the proxy vote.
 - 4. Should the CEO or IO disagree with the recommendation, the Chair of the Retirement Board will be contacted and his or her decision shall be final.

II. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance. Any revisions or amendments to this policy must be approved by the Board of Retirement in accordance with its bylaws.

III. History

11/01/1991	Board adopted policy
09/24/2010	Updated format and title changes
07/05/2018	Reviewed, no changes required; Staff updated format
04/12/2019	Policy Review section amended to at least once every three years
07/10/2020	Revised to update IO job title and other non-substantive changes.

Certification of Board Adoption


Clerk of the Board

07/10/2020

Date